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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1985

12th Annual Edition

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile and Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textile & Apparel.

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The following tables and analysis have been compiled and prepared by the Fairchild Market Research Division, Audrey S. Balchen, Director.

CURRENT TRENDS

The year 1984 started on a high note for fiber, textile and apparel companies in the U.S. National employment was up, inflation slowing, consumers were spending, and inventories were generally depleted. Business was good until the third quarter, then the bottom fell out. Consumer spending levelled off just as imports of apparel and other textile products poured into the country at record levels. The soft goods pipeline soon became clogged with inventory, and this problem has carried over to the detriment of business through the first half of 1985.

Most mill executives look for marked improvement in the second half of the year, but the consensus is that 1985 is shaping up as a difficult year for domestic fiber, textile and apparel producers. The combined value of shipments of textiles and apparel by U.S. manufacturers registered an 8.3% decline in the first four months of 1985 compared with the same 1984 period, according to the American Apparel Manufacturers Association. Meanwhile, imports of textiles and apparel in the January-April period this year were up 7.1% from a year earlier; exports fell 3.8%. The unemployment rate for April in the textile mill sector was 14%. For apparel it was 11.5% (compared with a national average of 7.3%).

Imports are the single most pressing problem for the fiber and textile industries. They are viewed with mixed feelings by components of the apparel industry which have established overseas operations to meet the competition of foreign producers head-on. Foreign produces are wooing in turn American retailers to buy directly overseas. Nevertheless, the fiber, textile and apparel complex has come together in a strong coalition to back the passage of the import-slashing Textile and Apparel Trade Enforcement Act of 1985 which has been introduced in Congress. It is claimed that this bill, if passed, would cut textile/apparel imports by an estimated 20%. However, it is not supported by the Administration, based on overall global concerns.

The total U.S. trade deficit last year amounted to $123 billion, of which textile/apparel products accounted for 13%. Currently the textile/apparel deficit exceeds $17 billion. Imports doubled in the past three years and over 30,000 jobs were said to be lost in this period (mainly due to imports but also to greater automation and cost-cutting measures in U.S. plants).

An analysis of apparel sourcing by Kurt Salmon Associates (March 1985) showed that the landed, duty-paid value of apparel imported into the U.S. in 1984 amounted to $12.8 billion, or 26% of U.S. apparel supply. Of this, half was sourced directly abroad by retailers, and this share is expected to more than double by 1995, spurred by the growing move on the part of retailers to merchandise private labels as well as maintain a supply of lower-priced apparel.

Retailers are actively fighting passage of the Textile and Apparel Trade Enforcement Act to protect these positions. However, there have been indications that attitudes toward off-shore sourcing may be softening somewhat. Reports are heard of greater awareness of problems involved with the long lead time needed in placing orders, the longer financing period, the inflexibility in open-to-buy positions, the inability to reorder, and uncertainties on the quota status of supplier-countries. Stores were hurt by the sharp markdowns necessitated by the glut of imports, delivery of which had to be accepted in spite of the downturn in sales.

Fiber and textile producers, for their part, are stepping up efforts to survive. A massive program aimed at U.S. consumers, called "Crafted With Pride in the U.S.", has been mounted. Heavy investments have been made in machinery and equipment to raise productivity, lower costs and shorten time between orders and delivery. Mills are stepping up efforts to develop closer communication with their apparel manufacturer customers, knowing their needs and the design and style demands of their key accounts, as well as generally improving service and rapport.

Meanwhile, textile and apparel consolidations and plant closings continue, and unprofitable lines are eliminated. Automation and computerization, where affordable, is proceeding and the apparel industry is involved in the so-called TC Square project of Draper Laboratories to automate apparel sewing techniques. The final answer to the import problem lies in technology which will give American-made products the edge. The immediate outlook depends on the outcome of government action on imports.

GENERAL INDUSTRY STATISTICS

Employment & Earnings

Employment in the apparel industry was reported at 1,144,000 in June 1985, down from 1,152,000 in the previous month and 1,202,000 in June 1984, according to preliminary data. The lowest employment level for the industry was in December 1982 (1,134 000) at the depth of the recession. The highest level was registered in April 1973 (1,451,000).

The unemployment rate for the textile industry was 14.0% in April 1985 compared with 7.7% a year earlier; in apparel, it was 11.5% vs. 10.4%, according to the Bureau of Labor Statistics.

Despite the drop in employment levels, the fiber/textile/apparel complex still remains the top industrial employer in the U.S. in terms of production workers, although it is rapidly losing ground. It accounts for over two million employees, or over 10% of total employment in the U.S. manufacturing as of 1984 (down from one in eight a few years ago); and has a 13% share of all production workers in U.S. manufacturing plants. The apparel industry, alone, is the seventh largest manufacturing employer in the U.S.

Women represented 48% of all workers in textiles in 1984 and 80.5% of all apparel/related products industry employees. Putting it another way, the textile/apparel industries accounted for 21% of all women employed in U.S. manufacturing industries.

The high level of female employment, and the location of mills in the South where wage rates are lower, are factors in the relatively low hourly earnings in textiles and apparel. The average for hourly earnings of production workers in 1984 in textile mill products manufacturing was $6.18; in apparel manufacturing, $5.37. This compares with the average of $8.83 for production workers in all U.S. manufacturing; an average of $8.08 in nondurable goods manufacturing plants.

Trends in Production Worker Employment in the Fiber/Textile/Apparel Industrial Complex, 1977–1984

(Annual Averages in thousands)

Year	Total	Non-Cellulosic Fibers	Textile Mill Products	Apparell & Related Products
1977	1,989.1	67.4	792.3	1,129.4
1978	1,996.7	69.0	783.1	1,144.6
1979	1,958.5	70.8	770.9	1,116.8
1980	1,882.6	66.3	736.9	1,079.4
1981	1,830.7	58.7	712.5	1,059.5
1982	1,677.6	54.3	642.1	981.2
1983	1,676.3	50.9	641.1	984.3
1984	1,716.7	49.2	651.0	1,016.5

Source: U.S. Department of Labor,
Bureau of Labor Statics.

TEXTILE MILL PRODUCTS CORPORATE SALES & PROFITS, 1983, 1984

	Year		1984 (Quarters)				1983
	1984	1983	4th	3rd	2nd	1st	4th
Sales (mil. $)	$50,426	47,993	12,961	12,334	12,679	12,452	12,422
Income: (mil. $)							
Before taxes	2,838	2,725	725	533	844	736	486
After taxes	1,666	1,599	396	349	508	413	287
Profits per $ of sales (cents)							
Before taxes	5.7	5.7	3.9	4.3	6.7	5.9	5.6
After taxes	3.3	3.3	2.3	2.8	4.0	3.3	3.1

Source: U. S. Bureau of the Census, Quarterly Financial Report.

MAN-MADE FIBER PRODUCTION BY U.S. PRODUCERS, 1982–1984
(Millions of Pounds)

	1984	1983	1982	% Change 1984/1983
Man-made fiber, total	9,485.8	9,335.9	7,943.5	+ 1.6%
Cellulosic	620.1	630.3	584.4	– 1.6
Rayon yarn	32.3	26.5	33.2	+ 21.9
Industrial	20.2	15.3	20.8	+ 32.0
Textile	12.1	11.2	12.4	+ 8.0
Acetate yarn	198.2	227.6	195.2	– 12.9
Staple & tow				
Rayon	389.2	374.8	355.0	+ 3.8
Acetate	0.4	1.4	1.0	– 71.4
Noncellulosic	7,471.7	7,538.4	6,459.9	– 0.9
Yarn	3,524.4	3,567.8	3,057.4	– 1.2
Staple	3,947.3	3,970.6	3,402.5	– 0.6
Glass fiber	1,394.0	1,167.2	899.2	+ 19.4

Source: Textile Economics Bureau, Textile Organon (March 1985).

MAN-MADE FIBER SHIPMENTS BY U.S. PRODUCERS, 1982-1984
(Millions of pounds)

	1984	1983	1982	% Change 1984/198
Total man-made fibers*	8,017.7	8,129.1	7,064.0	– 1.4%
Yarn + monofilaments				
Acetate	198.3	225.8	198.8	– 12.2
Nylon**				
Industrial	375.1	318.1	324.5	+ 17.9
Low denier industrial	34.0	35.5	29.5	– 4.2
Carpet	794.9	762.6	582.1	+ 4.2
Textile	353.0	381.4	331.6	– 7.4
Polyester				
Industrial	313.1	307.6	288.0	+ 1.8
Low denier industrial	24.8	26.0	22.4	– 4.6
Textile	860.2	1,027.1	927.1	– 16.2
Olefin	743.7	714.2	592.3	+ 4.1
Staple + Tow + Fiberfill				
Rayon	384.0	377.4	360.2	+ 1.7
Nylon*	831.3	911.2	689.9	– 8.8
Acrylic + Modacrylic	666.2	654.7	632.2	+ 1.7
Polyester	2,192.4	2,197.8	1,941.6	– 0.2
Olefin + Vinyon	246.7	189.7	143.8	+ 30.0

* Data include rayon yarn, saran, spandex, acetate staple and tow.

** Aramid is not included in Nylon data for 1983 and 1984, but is included in 1982.

Source: Textile Economics Bureau, Textile Organon (January 1985).

SUMMARY OF PRODUCTION DATA FOR BROAD WOVEN GRAY FABRICS, 1982-1984

Total By Class of Fabric & Selected Major Types

(Millions of square yards)

	1984(p)	1983	1982(r)	% Change 1984/1982
Broad woven fabrics, total	16,010.5	15,796.4	13,675.0	+ 17.1%
By class of fabric				
Cotton & chiefly cotton broad woven goods*	3,977.6	4,192.2	3,794.4	+ 4.8
Duck & allied fabrics	118.3	99.9	85.9	+ 37.7
Sheeting & allied coarse & medium yarn fabrics	528.9	543.7	510.5	+ 3.6
Print cloth yarn fabrics	1,718.7	1,696.9	1,518.1	+ 13.2
Carded colored yarn fabrics:*				
Denim (clothing), incl. sport denims	589.9	698.9	543.9	+ 10.1
Toweling, washcloth, dishcloth fabrics	376.0	464.6	467.4	– 19.5
Blanketing & other napped fabrics	94.2	81.0	70.5	+ 33.6
Upholstery & tapestry fabrics	29.1	20.2	20.2	+ 44.1
Corduroys	231.5	264.6	264.6	– 12.5
Man-made fiber or chiefly man-made fiber broad woven goods*	11,640.1	11,269.9	9,590.5	+ 21.4
100% filament yarn fabrics, total	4,967.6	4,472.8	3,669.6	+ 35.4
Chiefly rayon and/or acetate	524.5	D	D	---
Chiefly nylon fabrics	549.9	485.1	419.2	+ 31.2
All other filament yarn fabrics	3,893.2	D	D	---
100% spun yarn fabrics, total	5,578.7	5,702.1	5,067.6	+ 10.1
Rayon & /or acetate fabrics	102.1	86.9	94.1	+ 8.5
Polyester/cotton blends	4,331.1	4,417.4	3,946.7	+ 9.7
All other spun yarn fabrics	1,145.5	1,197.8	1,026.8	+ 11.6
Combinations & mixtures of filament & spun yarn fabrics	1,093.7	1,094.9	853.3	+ 28.2
Silk, paper & other specialty fabrics*	234.8	190.8	169.9	+ 38.2
Silk fabrics	nr	1.2	D	---
Upholstery & tapestry fabrics	nr	158.8	127.0	---
Woolen & worsted fabrics, exc. felts	158.0	143.5	121.1	+ 30.5
Men's, boys' apparel fabrics	60.0	58.6	55.0	+ 9.1
Women's, children's apparel fabrics	88.1	79.3	60.5	+ 45.6
Nonapparel fabrics	9.9	5.6	5.7	+ 73.7
Tire cord & fabrics (millions of pounds)	625.7	542.7	498.1	+ 25.6

(r) revised (p) preliminary (nr) not reported

* Includes fabrics not separately listed.

(D) Withheld to avoid disclosure of figures for individual companies.

Source: U.S. Bureau of the Census, Current Industrial Reports (MQ22T).

ANNUAL AVERAGE INDEXES OF PRODUCTION, 1981-1984

(1967=100)

	1984	1983	1982	1981	%Change 1984/1983
All U.S. manufacturing*	164.8	148.2	137.6	150.4	+ 11.2%
Man-made fiber	234.5	236.2	204.2	254.3	– 0.7
Textile mill products	138.6	140.8	124.5	135.7	– 1.6
Fabrics (woven)	101.2	102.4	90.9	102.7	– 1.2
Cotton	64.8	67.7	60.2	66.1	– 4.3
Man-made	197.1	193.6	172.1	nr	+ 1.8
Wool	50.7	55.0	47.7	nr	– 7.8
Knit goods	186.1	187.2	172.3	186.6	– 0.6
Hosiery	236.7	237.7	212.5	229.0	– 0.4
Knit garments	160.4	161.6	151.9	165.1	– 0.7
Fabric finishing	121.4	121.5	117.7	141.8	– 0.1
Yarn & misc. textiles	144.2	139.5	116.6	121.5	+ 3.4
Carpeting	178.2	223.9	182.0	186.2	– 20.4

nr = not reported.

* All manufacturing, including both durable and nondurable manufactures.

Note: The apparel production index is not currently reported by the FRB due to a lack of reliable data.

Source: Board of Governors, Federal Reserve System (G.12.3).

U.S. TRADE BALANCE IN TEXTILE/APPAREL, 1983, 1984

(Millions of dollars)

	Imports (c.i.f.*)			Exports (f.a.s.)**			Balance		% Change
	1984	1983	% Chg.	1984	1983	% Chg.	1984	1983	1984/83
Total	$19,386.9	$13,752.4	+41	$3,189.1	$3,185.2	+0.1	–$16,197.8	–$10,567.2	+ 53
Textiles	4,874.1	3,460.2	+41	2,381.8	2,367.7	+0.6	– 2,492.3	– 1,092.5	+128
Apparel	14,512.8	10,292.2	+41	807.3	817.5	–1.2	– 13,705.5	– 9,474.7	+ 45

* c.i.f.: This value includes the price actually paid for the merchandise plus all shipping charges, insurance, etc., incurred in bringing the shipment to the first port of arrival in the U.S. U.S. import duties are not included in the c.i.f. value.

** f.a.s.: (Free alongside ship) value at the U.S. port of export, including the transaction price, inland freight, insurance and other charges in bringing the shipment to the carrier at port of exportation.

Source: ATMI based on U.S. Department of Commerce reports.

U. S. IMPORTS OF TEXTILES/APPAREL, 1983, 1984

(Million SYE)

	1984 (p)	1983	% Change 1984/1983
Total	10,169.8	7,705.9	+ 32.0%
Man-made fiber, total	5,847.7	4,524.1	+ 29.3
Yarns	1,029.1	686.2	+ 50.0
Fabrics	967.7	770.4	+ 25.6
Apparel	2,838.1	2,363.7	+ 20.1
Made-up & miscellaneous	1,012.7	703.7	+ 43.9
Cotton, total	4,062.1	3,000.9	+ 35.4
Yarns	218.0	165.5	+ 31.8
Fabrics	1,528.9	1,067.2	+ 43.3
Apparel	1,733.8	1,392.1	+ 24.5
Made-up & miscellaneous	581.3	376.1	+ 54.5
Wool, total	260.0	180.9	+ 43.7
Yarns	32.3	16.1	+100.6
Fabrics	49.5	33.0	+ 50.0
Apparel	158.9	118.5	+ 34.1
Made-up & miscellaneous	19.3	13.3	+ 45.1

(p) preliminary

Source: ATMI based on U.S. Department of Commerce,
Office of Textiles & Apparel reports.

In terms of square yard equivalents (SYE), man-made fiber textile/apparel imports amounted to 57.5% of textile/apparel imports in 1984 (58.7% in 1983); cotton, 39.9% (vs. 38.9%); wool, etc., 2.7% (2.3%).

VALUE OF IMPORTS & EXPORTS OF TEXTILES & APPAREL, 1982, 1984

(Millions of dollars)

	Imports			Exports		
	1984 (e)	1982	% Change	1984 (e)	1982	% Change
Man-made fibers						
Cellulosic.	$ 28.5	$ 21.4	+ 33.2%	$ 53.1	$ 70.4	− 24.6%
Non-cellulosic.	300.5	91.7	+227.7	941.1	1,083.0	− 13.1
Textile mill products . .	3,764.0	2,225.0	+ 69.2	1,565.0	1,766.0	− 11.4
Yarns	250.8	121.9	+105.7	67.1	90.3	− 25.7
Broad woven fabrics.	2,120.0	1,244.0	+ 70.4	580.2	734.4	− 21.0
Cotton	979.2	474.9	+106.2	174.0	241.3	− 27.9
Man-made fiber. .	953.2	654.9	+ 45.5	399.9	487.3	− 17.9
Wool.	187.5	114.5	+ 63.8	6.3	5.8	+ 8.6
Knit fabrics	28.2	17.6	+ 60.2	57.7	55.6	+ 3.8
Apparel & other textile products. . . .	14,319.0	8,432.0	+ 69.8	989.0	1,236.0	− 20.0

(e) estimated

Source: U.S. Dept. of Commerce, International Trade Administration
1985 U.S. Industrial Outlook.

CAPITAL EXPENDITURES, TEXTILE & APPAREL MACHINERY & EQUIPMENT

TEXTILE MILLS

NEW PLANT & EQUIPMENT EXPENDITURES BY TEXTILE MILLS, 1974-1984

(Billion of Dollars)

Year	Current $	Constant (1972) $
1974	$ 1.06	$ .91
1975	.86	.64
1976	.98	.69
1977	1.18	.79
1978	1.31	.81
1979	1.42	.80
1980	1.54	.80
1981	1.66	.81
1982	1.46	.69
1983	1.55	.72
1984	1.92	.88

Source: U.S. Department of Commerce,
Bureau of Economic Analysis
Survey of Current Business (Feb. 1985).

1984 STATISTICS FOR 21 LEADING FIBER & TEXTILE MANUFACTURERS

Company	Sales (000's)		%	Net Income (000's)		%	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1984	1983	Chg.	1984	1983	Chg.	1984	1983	1984	1983	1984	1983	1984	1983
du Pont (A)	$35,915,000	$35,378,000	+1.52	$1,431,000	$1,127,000	+26.97	3.98	3.19	$3,944,000	$3,418,000	$12,233,000	$11,472,000	11.70	9.82
Monsanto (B)	6,691,000	6,299,000	+6.22	439,000	402,000	+9.20	6.56	6.38	707,000	570,000	3,634,000	3,667,000	12.08	10.96
Celanese Corp.	3,328,000	3,261,000	+2.05	161,000	112,000	+43.75	4.84	3.43	262,000	188,000	1,099,000	1,169,000	14.65	9.58
Burlington	3,168,760	2,990,362	+5.97	62,399	88,481	–29.48	1.97	2.96	96,677	143,084	1,193,266	1,197,421	5.23	7.39
Owens Corning (C)	3,021,183	2,753,213	+9.73	113,886	87,923	+29.53	3.77	3.19	180,974	116,148	841,629	765,560	13.53	11.48
J.P. Stevens	2,144,183	1,926,137	+11.32	21,969	18,901	+16.23	1.02	0.98	27,069	22,001	539,107	560,984	4.08	3.37
West Point-Pepperell	1,333,246	1,206,304	+10.52	55,725	52,327	+6.49	4.18	4.34	92,725	86,327	454,868	424,718	12.25	12.32
Collins & Aikman	1,040,373	930,535	+11.80	62,692	48,054	+30.46	6.03	5.16	109,036	85,749	289,932	240,736	21.62	19.96
Springs Ind.	944,990	894,443	+5.65	36,071	37,051	–2.65	3.82	4.14	55,137	57,037	441,368	419,049	8.17	8.84
Dominion Textile	877,846	822,422	+6.74	23,130	19,065	+21.32	2.63	2.32	43,803	31,909	311,043	290,708	7.44	6.56
M. Lowenstein	639,580	584,879	+9.35	30,636	22,178	+38.14	4.79	3.79	51,898	37,491	204,285	186,180	15.00	11.91
Fieldcrest Mills	572,821	550,515	+4.05	4,143	15,060	–72.49	0.72	2.74	6,043	28,422	172,096	175,001	2.41	8.61
United Merch. & Mfr. (D)	563,193	478,309	+17.75	12,350	(2,711)	–	2.19	–	26,795	5,961	167,462	156,388	7.37	–
Riegel Textile	NA	418,777	–	NA	7,958	–	–	1.90	NA	10,472	NA	148,374	–	5.36
Celanese Canada (E)	387,420	378,842	+2.26	6,231	8,997	–30.74	1.61	2.37	9,205	13,397	134,847	132,012	4.62	6.82
Guilford Mills	360,572	254,575	+41.64	25,125	15,201	+65.29	6.97	5.97	48,325	28,401	139,343	105,905	18.03	14.35
Avondale Mills (F)	310,603	302,138	+2.80	12,407	10,493	+18.24	3.99	3.47	20,712	19,208	102,298	92,794	12.13	11.31
Dixie Yarns	283,190	282,689	+0.18	3,258	4,519	–27.90	1.15	1.60	4,602	7,278	43,041	52,343	7.57	8.63
Bibb Co. (G)	245,768	225,605	+8.94	3,329	3,610	–7.78	1.35	1.60	4,029	2,660	66,988	72,589	4.97	4.97
Chelsea Ind. (H)	199,605	145,505	+37.18	5,784	5,678	+1.87	2.90	3.90	10,409	9,798	45,724	44,235	12.65	12.84
Texfi Ind. (I)	119,672	152,276	–21.41	(13,316)	2,028	–	–	1.33	(13,316)	2,028	41	13,353	–	15.19

NOTE The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1983 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.
+ 53 weeks in 1984; 52 weeks in 1983.
* 52 weeks in 1984; 53 weeks in 1983.
NA Not Available

(A) Sales of the fabrics operations of du Pont were $4,660,000 in 1984 and $4,772,000 in 1983.
(B) Net income of Monsanto includes on extraordinary gain of $33,000,000 in 1983.
(C) Net income of Owens–Corning includes an extraordinary gain of $8,184,000 in 1983.
(D) Net income of United Merchants & Mfr. includes extraordinary gains of $1,324,000 in 1984 and $3,303,000 in 1983.
(E) Net income of Celanese Canada includes discontinued operations in both years.
(F) Sales of Avondale Mills include commissions.
(G) Net income of Bibb Company includes an extraordinary gain of $750,000 in 1983.
(H) Net income of Chelsea Ind. includes discontinued operations in 1983.
(I) Net income of Texfi Ind. includes an extraordinary gain of $257,000 in 1983.

LEADING FIBER & TEXTILE INDUSTRY AVERAGES*

(Average)	1984	1983	% Change
Sales	$1,380,632,000	$1,242,876,000	+11.08
Net Income	53,291,000	45,658,000	+16.72
Pre-Tax Income	87,156,000	69,780,000	24.90
Shareholders' Equity	494,017,000	472,112,000	+4.64
%Net Income to Sales	3.86	3.67	+5.18
%Net Income to Shareholders' Equity	10.79	9.67	11.58

*Excluding du Pont

1984 STATISTICS FOR 25 LEADING APPAREL MANUFACTURERS

	Sales (000's)		%	Net Income (000's)		%	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
Company	1984	1983	Chg.	1984	1983	Chg.	1984	1983	1984	1983	1984	1983	1984	1983
Burlington	$3,168,760	$2,990,362	+5.94	$62,399	$88,481	-29.48	1.97	2.96	$96,677	$143,084	$1,193,266	$1,197,421	5.23	7.39
INTERCO Inc.	2,625,746	$2,678,886	-1.98	72,163	116,194	-37.89	2.75	4.34	144,103	221,021	1,064,764	1,100,963	6.78	10.55
Levi Strauss	2,513,536	2,731,273	-7.97	41,387	194,523	-78.72	1.65	7.12	111,363	376,823	807,441	1,053,709	5.13	18.46
Chesebrough-Ponds	1,857,330	1,685,417	+10.20	119,529	127,878	-6.53	6.44	7.59	194,376	215,414	625,617	649,945	19.11	19.68
Northwest Ind. (B)	1,431,900	1,337,400	+7.07	77,500	(80,400)	–	5.41	–	154,900	36,900	570,200	602,800	13.59	–
VF Corp.	1,167,356	1,100,956	+6.03	124,746	119,401	+4.48	10.69	10.85	240,631	225,801	441,370	399,911	28.26	29.86
Hartmarx	1,070,830	961,846	+11.33	41,735	37,615	+10.95	3.90	3.91	80,295	72,930	301,391	271,703	13.82	13.84
Cluett, Peabody (C)	949,265	858,910	+10.52	26,780	26,829	-0.18	2.82	3.12	47,617	50,193	245,817	229,309	10.89	11.70
Fuqua (D)	854,594	732,443	+16.68	37,494	41,692	-10.07	4.39	5.69	69,484	75,809	169,532	135,657	22.12	30.73
Genesco (E)	606,264	639,761	-5.24	18,745	(1,971)	–	3.09	–	18,678	(312)	93,998	70,913	19.94	–
Phillips-Van Heusen (I)	590,787	505,885	+16.78	15,298	17,262	-11.38	2.59	3.41	26,487	31,213	137,567	124,465	11.12	13.87
Kellwood Co.	588,531	582,501	+1.04	15,510	14,563	+6.50	2.64	2.50	19,027	19,488	95,988	102,505	16.16	14.21
Oxford Ind.	577,313	516,677	+11.74	25,007	22,654	+10.39	4.33	4.38	47,485	42,623	120,518	107,232	20.75	21.13
United Merch. & Mfr. (G)	563,193	478,309	+17.75	12,350	(2,711)	–	2.19	–	26,795	5,961	167,462	156,388	7.37	–
Warnaco	561,391	497,260	+12.90	20,474	28,342	-27.76	3.65	5.70	36,204	50,398	174,794	164,606	11.71	17.22
Manhattan Ind.	520,688	432,992	+20.25	1,124	11,547	-90.27	0.22	2.67	224	20,347	83,602	73,290	1.34	15.76
Palm Beach	458,961	472,394	-2.84	10,028	13,944	-28.08	2.18	2.95	18,500	26,664	97,082	91,180	10.33	15.29
Russell Corp.	353,025	318,693	+10.77	27,913	26,680	+4.62	7.91	8.37	47,988	47,080	195,910	173,303	14.25	15.40
Tultex Corp.	286,269	287,974	-0.59	9,720	14,550	-33.20	3.40	5.05	16,348	26,713	78,852	72,169	12.33	20.16
Russ Togs	275,060	250,805	+9.67	11,113	12,114	-8.26	4.04	4.83	20,613	22,961	89,753	82,940	12.38	14.61
Work Wear (H)	225,195	204,567	+10.08	6,223	5,833	+6.69	2.76	2.85	11,435	10,316	53,666	50,967	11.60	11.44
William Carter (I)	219,230	210,000	+4.40	5,543	7,585	-26.92	2.53	3.61	6,248	13,837	72,254	67,740	7.67	11.20
Garan, Inc.	176,907	160,724	+10.07	11,916	10,851	+9.81	6.74	6.75	22,783	20,953	72,836	64,846	16.36	16.73
Salant Corp.*	NA	174,830	–	NA	1,147	–	–	0.66	NA	1,744	NA	47,209	–	2.43
Bayly Corp.	131,992	102,361	+28.95	1,194	3,204	-62.73	0.90	3.13	1,751	5,724	25,292	23,986	4.72	13.36

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1983 have been restated for various reasons.

FOOTNOTES:
( ) Designates a loss.
+ 53 weeks in 1984; 52 weeks in 1983.
* 52 weeks in 1984; 53 weeks in 1983.
NA Not available.

(A) Sales of Chesebrough-Pond's include Health-tex sales of $335,182,000 in 1984 and $300,289,000 in 1983.
(B) Net income of Northwest Ind. includes discontinued operations in both years.
(C) Net income of Cluett, Peabody includes discontinued operations in 1983.
(D) Net income of Fugua includes extraordinary gains of $320,000 in 1984 and $945,000 in 1983.
(E) Net income of Genesco includes discontinued operations in 1984 and extraordinary gains of $3,395,000 in 1984 and $1,001,000 in 1983.
(F) Sales of Phillips–Van Heusen include operating revenues.
(G) Net income of United Merch. & Mfr. includes extraordinary gains of $1,324,000 in 1984 and $3,303,000 in 1983.
(H) Net income of Work Wear includes an extraordinary gain of $465,000 in 1983.
(I) Net income of William Carter includes an extraordinary gain of $1,751,000 in 1984.

LEADING APPAREL INDUSTRY AVERAGES

(Average)	1984	1983	% Change
Sales	$907,255,000	$836,529,000	+8.45
Net Income	33,162,000	34,312,000	-3.35
Pre-Tax Income	60,831,000	70,547,000	-13.77
Shareholders' Equity	290,811,000	284,606,000	+2.18
%Net Income to Sales	3.66	4.10	-10.73
%Net Income to Shareholders' Equity	11.40	12.06	-5.47

Abe Schrader Corporation

530 Seventh Avenue
New York, New York 10018
(212) 840-7733

Officers: Abraham Schrader, chairman of the board; Morton J. Schrader, president; Tom Verola, vice president; Robert Seiden, treasurer; Charles Ballon, secretary; Ethel Weinstein, asst. secretary.

Directors: Abraham Schrader, chairman, Morton J. Schrader, Charles Ballon, Dale Coenen, Sigmund Wahrsager, Pauline Trigére.

Areas of Work: Manufactures, designs and markets dresses, costumes, coats and suits, evening wear, custom-size dresses and sportswear. The company's A Trigére Coat and Trigéresport manufactures and sells coats, dresses and sportswear designed by Pauline Trigére.

Divisions and Subsidiaries:

Schrader Sport Separates
Schrader Active Sports
530 Seventh Avenue
New York, New York 10018
Coordinated separates.

Abe Schrader
530 Seventh Avenue
New York, New York 10018
Sophisticated dresses and costumes.

Schrader Sport Custom Casuals
530 Seventh Avenue
New York, New York 10018
Moderate priced dresses and costumes.

Schrader Knit Petites
MortSchrader - Suits

Schrader Sport Dresses
Schrader Sport Knits
Schrader Sport Petites
530 Seventh Avenue
New York, New York 10018
Sportswear and evening clothes.

Trigére Coat
Trigéresport
Coats, dresses, and sportswear.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: AMS

Sales and Earnings

	Net Sales	Net Income
1983	$ 81,231,350	$ 3,805,546
1982	60,380,037	3,407,632
1981	58,149,091	3,554,200
1980	37,244,793	1,201,680
1979	28,753,967	63,036

	No. of Com. Shares +	Earn. per Share +
1983	2,629,859	$ 1.45
1982	2,626,640	1.30
1981	2,591,343	1.37
1980	2,567,400	0.47
1979	2,547,434	0.03

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.19	—	—
1982	0.147	—	3-for-2
1981	0.08	—	—
1980	—	—	—
1979	0.077	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 21,230,606	$ 8.07
1982	17,854,418	6.80
1981	14,863,273	5.74
1980	11,403,574	4.44
1979	10,184,869	4.00

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 81,231,350	$ 60,380,037
Cost of sales	55,543,629	41,064,618
Expenses	18,216,635	13,196,683
Other income	247,460	618,896
Income before taxes	$ 7,718,546	$ 6,737,632
Income taxes	3,913,000	3,330,000
Net Income	$ 3,805,546	$ 3,407,632

* Included in Costs and Expenses, Depreciation: $413,750 in 1983 and $327,628 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 690,449	$ 705,907
Cert. of deposit	—	2,500,000
Accts. receiv., net	13,559,943	10,361,369
*Inventories	9,262,620	7,004,435
Prepaid expenses	327,905	233,223
Current Assets	$ 23,840,917	$ 20,804,934
Investments	75,894	47,550
#Fixed assets	2,655,383	1,958,236
Other assets	192,615	183,856
Total Assets	$ 26,764,809	$ 22,994,576

Liabilities

Accts. payable	$ 3,542,472	$ 3,285,682
Accruals	1,130,621	1,044,032
Income taxes	754,785	739,761
Other taxes	106,325	70,683
Curr. Liabilities	$ 5,534,203	$ 5,140,158
+ Common stock	263,759	262,664
Add. paid-in capital	507,351	466,388
Retained earnings	20,618,928	17,313,142
Loss on marketable securities	(159,432)	(187,776)
Total Liabilities & Shareholders' Equity	$ 26,764,809	$ 22,994,576

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.50	11.16
%Net Income to Sales	4.68	5.64
%Net Income to Equity	17.92	19.09
Sales to Inventories	8.77	8.62
Working Capital	$18,306,714	$15,664,776
Current Ratio	4.31	4.05
Shareholders' Equity	$21,230,606	$17,854,418

ACS Industries, Inc.

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700

Officers: George B. Botvin, chairman of the board, president & treasurer; Julian Lerner, secretary; Howard R. Croll, asst. secretary.

Directors: George B. Botvin, chairman; Howard R. Croll, Saul Ricklin.

Plant Location(s):

Woonsocket, R.I.; Houston, Texas.

Divisions:

Textile Fiber Division
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macrame.

Wire Division
14208 Industry Road
Houston, Texas 77053
(713) 776-9373

71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island 02903

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACSC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1984	$ 22,047,181	$ 150,153
1983	19,065,208	738,309
1982	15,412,982	465,179
1981*	15,743,517	1,396,371
1980	10,668,701	89,944

	No. of Com. Shares	Earn. per Share + #
1984	1,217,866	$ 0.12
1983	1,305,866	0.56
1982	1,328,066	0.35
1981*	1,342,866	1.03
1980	1,362,066	0.07

* 53 weeks.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Wire products	$ 13,318,000	$ 11,224,000
Fiber products	8,088,000	7,841,000
Communication devices	619,000	—
Restaurant	22,000	—
Total	$ 22,047,000	$ 19,065,000

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 7,679,180	$ 6.31
1983	7,759,277	5.94
1982	7,081,146	5.33
1981	6,647,175	4.95
1980	5,274,256	3.87

Income Account *

Year ended	10/27/84	10/29/83
Net sales	$ 22,047,181	$ 19,065,208
Cost of sales	19,007,541	15,100,596
Expenses	3,057,848	2,838,482
Other income	(159,374)	(121,340)
Interest expense	235,791	221,161
Loss on disp. of bus. line	27,222	—
Income (loss) before taxes	$ (121,847)	$ 1,026,309
Income taxes (credit)	(272,000)	288,000
Net Income	$ 150,153	$ 738,309

* Included in Costs and Expenses, Depreciation: $859,413 in 1984 and $718,116 in 1983.

Assets

As of	10/27/84	10/29/83
Cash & cert. of deposit	$ 637,761	$ 1,129,411
Accts. receiv., net	3,345,655	3,008,717
*Inventories	3,197,326	2,475,636
Refundable income taxes	201,278	68,346
Prepaid expenses & other current assets	75,895	87,684
Current Assets	$ 7,457,915	$ 6,769,794
#Fixed assets	6,710,789	5,529,121
Other assets	272,500	318,178
Total Assets	$ 14,441,204	$ 12,617,093

Liabilities

Cap. lease oblig., curr.	$ 535,413	$ 284,487
Accts. payable	2,465,045	1,531,591
Accruals	197,949	87,248
Accrued payroll	267,740	162,322
Other taxes	31,835	32,111
Curr. Liabilities	$ 3,497,982	$ 2,097,759
Cap. lease oblig.	2,868,642	2,210,757
Deferred inc. taxes	395,400	549,300
+ Common stock	139,284	139,284
Add. paid-in capital	3,131,044	3,131,044
Retained earnings	4,813,921	4,663,768
Treasury stock	(405,069)	(174,819)
Total Liabilities & Shareholders' Equity	$ 14,441,204	$ 12,617,093

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.38
%Net Income to Sales	0.68	3.87
%Net Income to Equity	1.96	9.52
Sales to Inventories	6.90	7.70
Working Capital	$3,959,933	$4,672,035
Current Ratio	2.13	3.23
Shareholders' Equity	$7,679,180	$7,759,277

Adams-Millis Corporation

P.O. Box 2650
225 North Elm Street
High Point, North Carolina 27260
(919) 889-7071

Officers: James H. Millis, Sr., chairman of the board & chief exec. officer; Robert M. Bundy, Jr., president & chief operating officer; James H. Millis, Jr., sr. v.p.-marketing & product development; Lawrence S. Smith, sr. v.p.-sales & merchandising; Siegfried Wallner, Jr., sr. v.p.-manufacturing; E. Dale Denny, v.p. & operations controller; K. Van Joyce, Danny F. McNair, William B. Millis, v.p.'s; Charles D. Oakes, v.p.-administrative services; M. Neel Harrison, sr. v.p.-finance & secretary; M.L. Ryan, sr. v.p.-administration & human resources; N. George Harris, Jr., v.p. & controller; W. Troy Strickland, asst. v.p.-information services; Joan R. Tremlett, asst. secretary.

Directors: James H. Millis, chairman; L. Hardwick Caldwell, Jr., M. Neel Harrison, Irwin Belk, Michael L. Ryan, Thomas S. Haggai, Bland W. Worley, Robert M. Bundy, Jr., Edward Silver.

Business Activities: Manufacturer of hosiery sold through major chain and department stores across the country.

Plant Location(s): High Point (3), Kernersville (2), Mount Airy (2), Hickory, Franklinton, Archdale, Drexel, Valdse, N.C.

Divisions and Subsidiaries:

Silver Knit Industries, Inc.
4015 Hamilton Street
High Point, North Carolina 27261

Silver Knit Industries Inc.
Hosiery Sales and Manufacturing

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ALL

Sales and Earnings

	Net Sales +	Net Income †
1984	$ 111,223,000	$ 5,741,000
1983	82,795,000	4,811,000
1982	62,089,000	1,729,000
1981*	63,145,000	5,257,000
1980	61,293,000	2,816,000

	No. of Com. Shares	Earn. per Share ‡†
1984	2,274,620	$ 2.50
1983	2,272,570	2.10
1982	2,338,025	0.74
1981*	2,314,058	2.26
1980	2,301,925	1.22

* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $3,489,000 ($1.50 per share) in 1982.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.29	—	—
1983	0.23	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 41,393,000	$ 18.20
1983	36,298,000	15.97
1982	32,673,000	13.97
1981	31,299,000	13.53
1980	26,448,000	11.49

Income Account *

Year ended	12/30/84	1/1/84
Net sales	$ 111,223,000	$ 82,795,000
Cost of sales	86,647,000	68,993,000
Expenses	11,645,000	6,919,000
Interest expense	2,652,000	575,000
Gain on sale	(491,000)	—
Income bef. taxes	$ 10,770,000	$ 6,308,000
Income taxes	5,029,000	2,874,000
Inc. - cont. oper.	$ 5,741,000	$ 3,434,000
Inc. - discont. oper.	—	1,377,000
Net Income	$ 5,741,000	$ 4,811,000

* Included in Costs and Expenses, Depreciation: $3,709,000 in 1984 and $2,393,000 in 1983.

Assets

As of	12/30/84	1/1/84
Cash	$ 2,288,000	$ 5,011,000
Accts. & notes rec., net	12,674,000	10,786,000
*Inventories	22,655,000	13,081,000
Prepaid expenses & def. inc. taxes	62,000	80,000
Current Assets	$ 37,679,000	$ 28,958,000
#Fixed assets	33,455,000	24,149,000
Other assets	3,115,000	1,434,000
Total Assets	$ 74,249,000	$ 54,541,000

Liabilities

Long-term debt, curr.	$ 4,391,000	$ 193,000
Accounts payable	3,220,000	3,607,000
Accrued payroll	1,433,000	1,086,000
Accrued property taxes	457,000	—
Accrued pensions	—	429,000
Accrued interest	890,000	291,000
Income taxes	653,000	839,000
Curr. Liabilities	$ 11,044,000	$ 6,445,000
Long-term debt	16,638,000	7,060,000
Deferred inc. taxes	5,174,000	4,738,000
+ Common stock	10,383,000	10,369,000
Retained earnings	31,010,000	25,929,000
Total Liabilities & Shareholders' Equity	$ 74,249,000	$ 54,541,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.68	—
%Net Income to Sales	5.16	—
%Net Income to Equity	13.87	13.25
Sales to Inventories	4.91	6.33
Working Capital	$26,635,000	$22,513,000
Current Ratio	3.41	4.49
Shareholders' Equity	$41,393,000	$36,298,000

Aileen, Inc.

331 East 38th Street
New York, New York 10016
(212) 679-7010

Officers: Abe Oberlin, chairman of the board & president; William Lillard, Francis Holden, v.p.'s; Harold J. Lash, v.p. & treasurer; Alvin M. Stein, secretary.

Directors: Abe Oberlin, Bernard B. Jacobs, Lawrence I. Lachman, Wilbur L. Ross, Jr., Gerald Schoenfeld, Isidor B. Seidler.

Business Activities:

Engaged in the production and marketing of women's, junior and girl's apparel.

Plant Location(s): Culpeper, Edinburg, Flint Hill, New Market, South Hill, Victoria, & Woodstock, Va.

Trademarks and/or Brand Names: Aileen, The Red-i., Sport-i, Aileen II.

Divisions:

Aileen Division
1411 Broadway
New York, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Red-i Division, Sport-i, Aileen II
1411 Broadway
New York, New York 10018
Manufactures junior clothing.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AEE

Sales and Earnings

	Net Sales	Net Income ‡
1984*	$ 54,205,000	$ (1,951,000)
1983	49,798,000	(193,000)
1982	52,852,000	(4,566,000)
1981	53,497,000	(2,597,000)
1980	71,437,000	5,718,000

	No. of Com. Shares	Earn. per Share ‡
1984*	5,075,534	$ —
1983	5,067,826	—
1982	5,067,488	—
1981	5,067,488	—
1980	5,067,088	1.13

(Loss)
* 53 weeks.
‡ Including extraordinary gain of $2,796,000 ($0.55 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 31,399,000	$ 6.19
1983	33,343,000	6.57
1982	33,520,000	6.61
1981	38,086,000	7.52
1980	40,682,000	8.03

Income Account *

Year ended	11/3/84	10/29/83
Net sales	$ 54,205,000	$ 49,798,000
Other income	764,000	1,048,000
Total Income	$ 54,969,000	$ 50,846,000
Cost of sales	43,455,000	40,273,000
Expenses	13,019,000	10,676,000
Interest expense	296,000	90,000
Prov. for idle plant costs	150,000	—
Net Loss	$ (1,951,000)	$ (193,000)

* Included in costs and Expenses, Depreciation and Amortization: $2,527,000 in 1984 $2,325,000 in 1983.

Assets

As of	11/3/84	10/29/83
Cash	$ 747,000	$ 1,315,000
Accts. receiv., net	9,487,000	9,913,000
*Inventories	12,806,000	9,188,000
Other assets	415,000	422,000
Current Assets	$ 23,455,000	$ 20,838,000
#Fixed assets	15,488,000	15,561,000
Fixed assets held for sale	6,258,000	6,479,000
Other assets	56,000	22,000
Total Assets	$ 45,257,000	$ 42,900,000

Liabilities

Bank loan	$ 4,071,000	$ —
Long-term debt, curr.	769,000	769,000
Accts. payable	2,724,000	2,392,000
Accruals	2,217,000	2,550,000
Loan payable	1,000,000	—
Curr. Liabilities	$ 10,781,000	$ 5,711,000
Long-term debt	3,077,000	3,846,000
+Common stock	5,076,000	5,073,000
Add. paid-in capital	11,399,000	11,395,000
Retained earnings	14,924,000	16,875,000
Total Liabilities & Shareholders' Equity	$ 45,257,000	$ 42,900,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.23	5.41
Working Capital	$12,674,000	$15,127,000
Current Ratio	2.18	3.64
Shareholders' Equity	$31,399,000	$33,343,000

Alba-Waldensian, Inc.

P.O. Box 100
201 St. Germain S.W.
Valdese, North Carolina 28690
(704) 874-2191

Officers: William D. Schubert, president and chairman of the board; J. Edward Garrou, vice president-finance & secretary; J. Michael Bridges, Ronald W. Scott, v.p.'s; Robert D. Brown, treasurer & asst. secretary.

Directors: Louis W. Garrou, J.A. Grisette, W. Harold Mitchell, C. Alan Forbes, J. Edward Garrou, Andrew M. Kistler II, William D. Schubert, Howard O. Walker, Clyde Wm. Engle, Joseph Minio, Lee N. Mortenson.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, panty hose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution; textured yarns and covered spandex; and knitted fabrics.

Trademarks and/or Brand Names: Roman Stripe, Alba, Swedish Three Crown, XX Span, Sani Terry, Cotton Aire, Antron, Lycra, BBW, Stevi.

Plant Locations: Valdese and Graham, North Carolina

Divisions:

Consumer Products Division
Products include women's intimate apparel, women's sheer hosiery, dance/exercise apparel, men's underwear, socks.

Yarn and Narrow Fabrics Division
Produces and develops yarn for company's use and sale.

Health Care Products
Manufactures products for use in hospitals, nursing homes, doctors' offices, and homes.

Subsidiaries:

Alba-Research Laboratories
Engaged in the production and sale of knitted health care products.

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Acquisition(s):

W. G. Whitney Corp.
Glenview, Illinois

Electric Sok
High-fashion women's hosiery producer.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Sales and Earnings

	Net Sales +	Net Income
1984	$ 47,534,689	$ 639,734
1983	46,678,000	3,030,320
1982	44,429,000	67,329
1981	40,196,000	577,680
1980	32,512,000	405,740

	No. of Com. Shares #	Earn. per Share #
1984	1,857,332	$ 0.34
1983	1,678,284	1.81
1982	1,345,580	0.05
1981	1,344,635	0.43
1980	1,334,932	0.30

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenue By Line of Business

	1984	1983	1982	1981
Women's hosiery products	27.2%	16.2%	14.7%	14.8%
Women's intimate products	28.3	33.3	29.9	28.3
Men's hosiery products	11.7	11.7	11.2	11.1
Knit fabric products	—	—	7.3	15.3
Women's dance & exercise prods.	16.3	23.1	20.6	12.1
Health care prods.	13.0	10.6	9.7	9.0

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.15	—	—
1983	0.15	—	—
1982	0.10	—	—
1981	0.05	—	—
1980	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 24,123,131	$ 12.99
1983	23,748,019	14.15
1982	13,238,293	9.84
1981	13,305,522	9.90
1980	12,787,371	9.58

# Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 47,534,689	$ 46,678,459
Cost of sales	41,278,408	38,425,820
Expenses	5,485,455	4,466,341
Oper. profit	$ 770,826	$ 3,786,298
Other expense (income)	(133,903)	13,598
Interest expense	389,101	379,318
Interest income	(243,687)	(530,942)
Gain on sale	(6,910)	(2,377)
Income bef. taxes	$ 766,224	$ 3,926,701
Income taxes	126,491	1,306,726
Inc. - cont. oper.	$ 639,734	$ 2,619,975
Inc. -discont. oper.	—	410,345
Net Income	$ 639,734	$ 3,030,320

* Included in Costs and Expenses, Depreciation and Amortization: $755,616 in 1984 and $618,816 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 667,695	$ 4,942,594
Notes receiv.	4,653	153,904
Accts. receiv., net	7,715,869	7,604,619
*Inventories	10,459,428	11,091,674
Prepaid expenses	497,813	389,145
Current Assets	$ 19,345,458	$ 24,181,936
#Fixed assets	7,820,216	5,592,141
Other assets	5,135,913	4,574,463
Total Assets	$ 32,301,587	$ 34,348,540

Liabilities

Notes payable-other	$ 96,659	$ 23,360
Revenue bond, curr.	579,687	388,803
Accts. payable	1,099,792	1,999,150
Accruals	45,306	55,268
Accrued payroll	354,009	1,366,066
Misc. taxes	211,883	123,935
Income taxes payable	2,110	797,859
Curr. Liabilities	$ 2,389,446	$ 4,754,441

Other liabilities	3,583,595	4,094,785
Deferred compensation	461,115	423,195
Deferred inc. taxes	1,253,000	836,800
Deferred income	491,300	491,300
+ Common stock	4,713,325	4,713,325
Add. paid-in capital	9,203,900	9,239,647
Retained earnings	10,548,788	10,187,645
Treasury stock	(342,882)	(392,598)
Total Liabilities & Shareholders' Equity	$ 32,301,587	$ 34,348,540

* At lower of cost or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.61	—
%Net Income to Sales	1.35	—
%Net Income to Equity	2.65	12.76
Sales to Inventories	4.54	4.21
Working Capital	$16,956,012	$19,427,495
Current Ratio	8.10	5.09
Shareholders' Equity	$24,123,131	$23,748,019

Allied Corporation

(formerly Allied Chemical Corporation)

Box 2245R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; Harold W. Buirkle, exec. v.p.-admin.; Donald R. Kayser, sr. v.p. & chief financial officer; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p., secretary & general counsel, Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; Alan Belzer, A. Clark Johnson, William C. Purple, J. Mason Reynolds, Gerard L. Seelig, exec. v.p.'s & sector presidents; William D. Geitz, exec. v.p. & chairman-Union Texas Petroleum; H. Dorn Stewart, Jr., group v.p. & pres.-Industrial Products Co.; James L. Vincent, group v.p. & pres.-Scientific Products Co.; Robert J. Amman, v.p. & pres.-Bunker Ramo Information Systems; John W. Barter, v.p. & controller, Nicholas A. Cameron, v.p.-planning & development; Edward W. Callahan, v.p.-health, safety & environmental science; William F. Loftus, v.p. & treasurer.

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, Roger H. Morley, Charles W. Nichols, Jr., Edward L. Hennessy, Jr., James A. Krumhansi, Helen S. Meyner, Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Theodore C. Rogers, Stanley P. Porter, Richard R. Shinn, Jonathan L. Scott, Thomas P. Stafford.

Business Activities: Engaged in the production of chemicals, airborne radar systems; automatic flight control systems; engine and flight instruments; motion sensing and air data systems; navigation and identification equipment; electric power generating systems; ignition and fuel control systems; aircraft wheels and brakes; electromechanical and hydraulic components; industrial control systems and industrial ignition components and test and checkout equipment, communications equipment; airport landing systems; guidance and control systems; gyroscopes; acoustic submarine detection equipment; precision machine components and mechanical assemblies for missiles; space pointing and control systems; meteorological data systems; chemical and biological containment detection instruments, and field engineering, management and support services, disc and drum brakes, power brake boosters and master cylinders; friction materials; electric motors, wire products and ignition components; spark plugs; steering systems; safety restraints; die castings and metal stampings; electronic engine controls; and engine cooling fans and air cleaner assemblies; air brake and hydraulic brake actuation components; air and hydraulic drum and disc brakes; slack adjusters; air dryers; fan clutches; and friction materials, replacement parts for all previous automotive related items and air, oil and fuel filters, nylon, caprolactum, filament nylon yarns, staple nylon yarns, industrial nylon And polyester yarns, apparel fibers, fluorocarbons, hydrofluoric acid and sulfuric acid, sulfur hexafluoride, chromium chemicals, specialty oximes, many other sulfur and fluorine-based products, uranium hexafluoride, high-density polyethylene, low-molecular weight polyethylene, engineered plastics, packaging plastics fluoropolymers, aluminum sulfate, coal tar pitch, creosote, semiconductor high purity process chemicals, electrical and electronic connectors, laboratory furniture, analytical and measuring instruments, diagnostic supplies, refractories material, starting-lighting-ignition batteries, industrial batteries and standby power systems, hermetically sealed integrated circuits devices, phototypesetting equipment, electronic information systems, crude oil, natural gasoline, condensate natural and residue gas, liquified natural gas, liquified petroleum gases, and ethylene.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell & Bermuda Hundred, Va.; Philadelphia, Pa.

Textile Trademarks and/or Brand Names: Caprolan, A.C.E., Anso, Anso IV, Aclar, Anso X, Capron, Capran.

Organizational Sectors:

Oil and Gas
Automotive
Aerospace
Industrial & Technology
Chemicals

Acquisition(s):

Amex Systems Inc.
Manufactures range instrumentation and training systems, navigation equipment systems, ground surveillance and test equipment

ENSTAR Corporation (50% owned)
International oil and gas company.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Toronto, Amsterdam, Frankfurt, London, Basle, Geneva, Zurich

Ticker Symbol: ALD

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1984	$ 10,734,000	$ 488,000
1983	9,899,000	98,000
1982	5,893,000	272,000
1981	6,086,000	348,000
1980	5,300,000	289,000

	No. of Com. Shares †	Earn. per Share #
1984	83,029,334	$ 5.03
1983	80,188,947	0.09
1982	52,874,935	4.14
1981	50,615,536	6.11
1980	50,232,802	5.43

+ Of continuing operations only.
† Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Chemical	$ 2,433,000	$ 2,337,000
Oil and gas	2,072,000	1,989,000
Automotive	2,630,000	2,370,000
Aerospace	1,807,000	1,603,000
Industrial & technology	1,768,000	1,585,000
Unallocated	24,000	15,000
Total	$ 10,734,000	$ 10,022,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.75	—	3-for-2
1983	1.60	—	—
1982	1.60	—	—
1981	1.57	—	—
1980	1.43	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 2,747,000,000‡	$ 33.09
1983	2,455,000,000‡	30.61
1982	2,013,000,000	38.07
1981	1,900,000,000	37.53
1980	1,664,000,000	33.13

‡ After allowing for preferred stock Series F & G at stated values.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 10,734,000	$ 9,899,000
Cost of sales	8,167,000	7,632,000
Expenses	1,225,000	1,166,000
Oper. profit	$ 1,342,000	$ 1,101,000
Other income	(42,000)	(134,000)
Non-recurring items	10,000	—
Interest expense	223,000	197,000
Income before taxes	$ 1,151,000	$ 1,038,000
Income taxes	664,000	590,000
Inc.-cont. oper.	$ 487,000	$ 448,000
Inc. (loss) - discont. oper.	1,000	(389,000)
Cum. effect of change in acctng. prin.	—	39,000
Net Income	$ 488,000	$ 98,000

* Included in Costs and Expenses, Depreciation; Depletion and Amortization: $462,000,000 in 1984 and $455,000,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash short-term secur.	$ 145,000	$ 81,000
Accts. & notes receiv., net	1,185,000	1,220,000
*Inventories	1,361,000	1,212,000
Prepaid expenses	144,000	101,000
Assets held for dispos.	87,000	127,000
Current Assets	$ 2,922,000	$ 2,741,000
Investments	611,000	506,000
#Fixed assets	3,812,000	3,553,000
Intangibles	702,000	692,000
Other assets	142,000	155,000
Total Assets	$ 8,189,000	$ 7,647,000

Liabilities
(000's)

Notes payable	$ 204,000	$ 122,000
Accts. payable	1,531,000	1,525,000
Accruals	564,000	477,000
Other liabilities	132,000	159,000
Curr. Liabilities	$ 2,431,000	$ 2,283,000
Long-term debt & cap. lease oblig.	1,307,000	1,080,000
Limited recourse fin.	237,000	263,000
Accrued pension liab.	76,000	110,000
Deferred inc. taxes	195,000	200,000
Other liab.	564,000	530,000
+ Redeem. pref. stock	336,000	434,000
+ Preferred stock	296,000	292,000
+ + Common stock	83,000	80,000
Add. paid-in capital	1,269,000	1,200,000
Retained earnings	1,535,000	1,278,000
Treasury stock	(2,000)	(14,000)
Currency trans. adj.	(138,000)	(89,000)
Total Liabilities & Shareholders' Equity	$ 8,189,000	$ 7,647,000

* At lower of cost (LIFO, FIFO or average) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	16.04	3.57
Working Capital	$ 491,000,000	$ 458,000,000
Current Ratio	1.20	1.20
Shareholders' Equity	$3,043,000,000	$2,747,000,000

Allied Products Corporation

Suite 2100
10 South Riverside Plaza
Chicago, Illinois 60606
(312) 454-1020

Officers: S.S. Sherman, chairman of the board; Lloyd Drexler, president & chief exec. officer; Stanley C. Adamek, Harold C. Jenseth, Charles W. Lunger, sr. v.p.'s; Richard A. Drexler, exec v.p. & chief operating officer; Edward E. Carlson, v.p.-finance & chief accounting officer; Kenneth B. Light, sr. v.p.-administration & secretary; Carolyn E. Williams, v.p.-planning & business research; Bob Middlebrooks, v.p.

Directors: Lloyd Drexler*, John E. Jones, S.S. Sherman*, William L. Morrison, Marshall Cogan.

* Member of the Executive Committee.

Business Activities: Principal operating concentration is in agricultural equipment. The corporation is also heavily involved in supplying industrial components for the construction, transportation and chemical industries; and to a lesser degree in the textile industry. Its textile finishing plant specializes in finishing corduroy and other fabrics.

Plant Location(s): Travelers Rest, South Carolina.

Textile Trademark(s) and/or Brand Names: Kerr Finishing

Divisions and Subsidiaries:

Kerr Finishing Division
Travelers Rest, North Carolina

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
30 North LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): New York, Pacific

Ticker Symbol: ADP (New York); ADPP (Pacific)

Sales and Earnings

	Net Sales	Net Income #
1984	$ 302,726,000	$ 7,044,000
1983	167,407,000	(1,276,000)
1982	172,166,000	(3,184,000)
1981	214,028,000	81,000
1980	239,528,000	(1,102,000)

	No. of Com. Shares ‡	Earn. per Share ‡#
1984	2,967,842	$ 2.25
1983	2,876,938	—
1982	N.A.	—
1981	2,793,160	0.02
1980	2,793,132	—

(Loss)
N.A.-Not Available.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.
# Including extraordinary gain of $7,180,000 ($2.31 per share) in 1984.

Revenues By Line of Business

	1984	1983
Bush Hog Agricultural Equipment	$ 108,185,000	$ 68,052,000
Transportation Prods.	146,931,000	53,651,000
Materials Tech.	22,005,000	19,022,000
Other	25,605,000	26,682,000
Total	$ 302,726,000	$ 167,407,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	0.10	2%	—
1981	0.20	—	—
1980	0.30	—	3-for-2

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1984	$ 51,615,000	$ 17.39
1983	42,084,000	14.63
1982	45,516,000	—
1981	50,784,000	18.18
1980	50,759,000	18.17

‡ After allowing for preferred stock at a liquidation value of $50 per share.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 302,726	$ 167,407
Cost of sales	243,839	138,326
Expenses	34,885	25,360
Interest expense	9,520	5,393
Other income	(2,708)	(396)
Income (loss) before taxes	$ 17,190	$ (1,276)
Income taxes	10,146	—
Inc. (loss)-cont. oper.	$ 7,044	$ (1,276)
Loss-discont. oper.	(5,127)	(3,470)
Net Income (Loss)	$ 1,917	$ (4,746)
Extraord. gain	7,180	—
Net Income (Loss) & extraord. gain	$ 9,097	$ (4,746)

* Included in Costs and Expenses, Depreciation and Amortization: $3,337,000 in 1984 and $2,938,000 in 1943.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & market. secur.	$ 7,804	$ 6,822
Accts & notes receiv., net	58,794	28,842
*Inventories	56,799	41,179
Prepaid expenses	8,147	8,523
Assets held for sale	2,346	2,214
Current Assets	$ 133,890	$ 87,580
#Fixed assets	26,301	28,026
Other assets	19,291	8,599
Total Assets	$ 179,482	$ 124,205

Liabilities
(000's)

Notes payable	$ 14,500	$ —
Long-term debt, curr.	4,527	13,168
Accts. payable	31,364	25,623
Accrued payroll	5,680	4,659
Accrued taxes	3,145	1,541
Accrued interest	1,210	568
Other accruals	12,273	4,930
Income taxes	571	250
Current Liabilities	$ 73,270	$ 50,739
Long-term debt	40,772	24,645
Deferred inc. taxes	13,418	6,260
+ Preferred stock	163	191
+ Common stock	14,913	14,827
Add. paid-in capital	2,425	2,093
Retained earnings	34,521	25,450
Total Liabilities & Shareholders' Equity	$ 179,482	$ 124,205

Statistical Summary

%Net Income to Equity	3.68	—
Sales to Inventories	5.33	4.07
Working Capital	$60,620,000	$36,841,000
Current Ratio	1.83	1.73
Shareholders' Equity	$52,022,000	$42,561,000

Amoco Corporation

(Formerly Standard Oil Company (Indiana))

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111

Officers: Richard M. Morrow, chairman of the board; H. Laurance Fuller, president; James W. Cozad, vice-chairman; Walter R. Peirson, Leland C. Adams, Richard H. Leet, exec. v.p.'s; Joe P. Hammond, v.p.-public & government affairs; Edward A. Mason, v.p.-research; L. Bates Lea, v.p. & general counsel; Robert K. Boknecht, v.p.-employee relations; Rady A. Johnson, v.p.-government affairs; Terence B. Redmond, v.p.-planning & economics; Frederick S. Addy, v.p.-financial operations; John J. Gobel, v.p. & general tax counsel; James E. Allard, controller; Ronald E. Callahan, secretary; William R. Hutchinson, treasurer; William G. Lowrie, v.p.-supply & marine trans.

Directors: Richard M. Morrow*, chairman; Arthur E. Rasumssen, Robert H. Malott, Richard D. Wood, James W. Cozad*, Walter R. Peirson*, Leland C. Adams*, James C. Fletcher, Karl D. Bays, Richard J. Ferris, Frederick G. Jaicks, H. Laurance Fuller*, John H. Bryan, Jr., Walter E. Massey, Richard H. Leet, Henry O. Boswell.

*Member of the Executive Committee.

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation and in manufacturing, transporting, and marketing petroleum products, including chemicals, polymers, plastics and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings and soil stabilization; and continuous filament carpet yarn.

Plant Location(s): Roanoke & Andalusia, Alabama; Atlanta, Bainbridge, Hazlehurst & Nashville, Georgia; Afton, Virginia; Lowell, North Carolina; Brantford, Cornwall & Hawkesbury, Canada.

Textile Trademarks and/or Brand Names: Marquesa, PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, Action Bac, Amoco, Propex III, Synera, AmoWeve.

Textile Subsidiary:

Amoco Fabrics Company
550 Interstate North
Atlanta, Georgia 30339

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
P.O. Box 469 Plaza
Washington Bridge Station
New York, New York 10033

The First National Bank of Chicago
Stock Transfer Dept., 0122
One First National Plaza
Chicago, Illinois 60670

The National Victoria and Grey Trust Company
21 King Street East
Toronto, Ontario, M5C 1B3 Canada

Stock Exchange(s): New York, Midwest.

Ticker Symbol: SN

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1984	$ 29,008,000	$ 2,183,000
1983	29,494,000	1,868,000
1982	29,783,000	1,826,000
1981	31,729,000	1,922,000
1980	27,831,900	1,915,314

Amoco Corporation

	No. of Com. Shares †	Earn. per Share #
1984	271,428,940	$ 7.70
1983	292,206,000	6.39
1982	292,184,202	6.25
1981	295,272,498	6.56
1980	292,362,071	6.54

† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983
Petroleum industry:		
Explor. & prod.	$ 4,883,000	$ 4,499,000
Refining, Mktng. & trans.	20,342,000	21,232,000
Chemical industry	2,834,000	2,906,000
Other industries	644,000	616,000
Unallocated	305,000	241,000
Total	$ 29,008,000	$ 29,494,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$3.00	—	—
1983	2.80	—	—
1982	2.80	—	—
1981	2.60	—	—
1980	2.00	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 12,524,000	$ 46.14
1983	12,440,000	42.57
1982	11,426,000	39.11
1981	10,665,000	36.12
1980	9,384,673	32.10

# Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1984	1983
Net sales & other revenues	$ 26,949,000	$ 27,635,000
Consumer excise taxes	1,555,000	1,557,000
Other income	504,000	302,000
Total income	$ 29,008,000	$ 29,494,000
Cost of sales	12,246,000	13,712,000
Expenses	6,468,000	6,315,000
Taxes	3,825,000	3,917,000
Depreciation, depletion & amortization	2,090,000	1,767,000
Interest expense	446,000	371,000
Income bef. taxes	$ 3,933,000	$ 3,412,000
Income taxes	1,750,000	1,544,000
Net Income	$ 2,183,000	$ 1,868,000

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 213,000	$ 175,000
Marketable securities	1,206,000	2,019,000
Accts. & notes receiv., net	3,234,000	3,456,000
*Inventories	1,079,000	992,000
Prepaid expenses	466,000	444,000
Current Assets	$ 6,198,000	$ 7,086,000
Investments & other assets	1,222,000	1,285,000
#Fixed assets	18,314,000	17,434,000
Total Assets	$ 25,734,000	$ 25,805,000

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 234,000	$ 282,000
Short-term borrowings	188,000	121,000
Accts. payable	3,223,000	3,497,000
Accruals	969,000	898,000
Income & other taxes	1,266,000	1,226,000
Curr. Liabilities	$ 5,880,000	$ 6,024,000
Long-term debt	2,565,000	2,035,000
Long-term obligations	401,000	458,000
Cap. lease oblig.	385,000	423,000
Deferred credit	3,963,000	3,379,000
Minority interest	16,000	46,000
+ Common stock	2,238,000	2,247,000
Retained earnings	12,273,000	10,946,000
For. curr. trans. adj.	(206,000)	(163,000)
Treasury stock	(1,781,000)	(590,000)
Total Liabilities & Shareholders' Equity	$ 25,734,000	$ 25,805,000

* At lower of cost or market. Crude oil, petroleum prods., chemical prods., U.S. inventories of mineral ores and concentrates at LIFO. All others at FIFO or average.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	14.59	12.35
%Net Income to Sales & Revenues	8.10	6.76
%Net Income to Equity	17.43	15.02
Working Capital	$ 318,000,000	$ 1,062,000,000
Current Ratio	1.05	1.18
Shareholders' Equity	$12,524,000,000	$12,440,000,000

Anderson Industries, Inc.

307 Carillon Plaza West
13601 Preston Road
Dallas, Texas 75240
(214) 233-1805

Officers: Thomas L. Anderson, president; Charles W. Anderson, v.p. & assistant treasurer; John T. Eubanks, v.p. & treasurer; Shirley Calvert, secretary.

Directors: Thomas L. Anderson, chairman; Brent D. Baird, Gene H. Bishop, A.D. Martin, Jr., Wilson A. Tayloe.

Business Activities: Textile/Apparel operations are conducted by the Fab-Knit Manufacturing Company subsidiary which manufactures athletic clothing such as award jackets and football jerseys. Other activities include the manufacture of metal buildings, boat trailers and steel products.

Textile/Apparel Subsidiary:
Fab-Knit Manufacturing Company
1415 North Fourth Street
Waco, Texas 76707

Transfer Agent(s):
The Mercantile National Bank
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 32,434,000	$ (1,955,000)
1982	34,655,000	1,692,000
1981	39,344,000	2,493,000
1980	37,493,000	2,425,000
1979	34,218,000	1,987,000

	No. of Com. Shares	Earn. per Share #
1983	2,088,780	$ —
1982	2,088,830	0.76
1981	2,239,850	1.12
1980	2,223,000	1.10
1979	2,173,000	0.91

(Loss)
Based on the weighted average number of shares outstanding during each year.

Revenues By Line of Business
(000's)

	1983	1982
Steel fabrication	$ 9,711	$ 8,626
Metal buildings	16,436	20,481
Athletic soft goods	4,276	3,797
Other	2,011	1,751
Total	$ 32,434	$ 34,655

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.44	—	—
1982	0.42	—	—
1981	0.36	—	—
1980	0.30	—	—
1979	0.26	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 12,323,000	$ 5.90
1982	15,197,000	7.28
1981	15,116,000	6.75
1980	13,418,000	6.04
1979	11,476,000	5.28

Income Account *

Year ended Apr. 30	1983	1982
Net sales	$ 32,434,178	$ 34,655,375
Cost of sales	26,066,529	26,144,353
Expenses	5,355,954	5,364,319
Interest expense	719,228	642,129
Loss on litigation settlement	4,101,190	—
Income (loss) before taxes	$ (3,788,723)	$ 2,504,574
Income taxes (credit)	(1,834,000)	813,000
Net Income (Loss)	$ (1,954,723)	$ 1,691,574

* Included in Costs and Expenses, Depreciation and Amortization: $1,464,636 in 1983 and $1,142,605 in 1982.

Assets

As at Apr. 30	1983	1982
Cash	$ 2,618,623	$ 2,752,288
Accts. receiv., net	4,936,140	5,927,174
Recov. inc. taxes	2,258,299	299,982
*Inventories	4,935,992	4,070,129
Prepaid expenses	109,880	255,603
Current Assets	$ 14,858,934	$ 13,305,176
#Fixed assets	12,213,510	12,808,025
Other assets	491,983	687,802
Total Assets	$ 27,564,427	$ 26,801,003

Liabilities

Notes payable	$ 3,350,000	$ —
Long-term debt, curr.	588,815	* 326,273
Accts. payable	3,551,367	3,355,913
Accrued payroll	315,348	360,423
Other taxes	135,072	128,892
Interest	181,875	202,498
Other liab.	149,328	203,125
Curr. Liabilities	$ 8,271,805	$ 4,577,124
Long-term debt	5,766,914	6,211,729
Def. inc. taxes	1,202,344	814,764
+ Common stock	2,338,159	2,338,159
Add. paid-in capital	2,562,551	2,562,551
Retained earnings	8,391,372	11,265,169
Treasury stock	(968,718)	(968,493)
Total Liabilities & Shareholders' Equity	$ 27,564,427	$ 26,801,003

* At lower of cost (FIFO) or market. Raw materials at Riverside & Mesco priced at LIFO cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.23
%Net Income to Sales	—	4.88
%Net Income to Equity	—	11.13
Sales to Inventories	6.57	8.51
Working Capital	$ 6,587,129	$ 8,728,052
Current Ratio	1.80	2.91
Shareholders' Equity	$12,323,364	$15,197,386

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 991-4150

Officers: Leslie F. Loewe, chairman of the board & chief exec. officer; John D. Levy, vice chairman of the board; Earl F. Neely, president & chief operating officer; Allyn J. Aach, Stephen L. Abelov, Donald C. Wickard, v.p.'s; James E. Stefoff, exec. v.p., pres. of the Angelica Rental Service Groups; Kenneth W. Jeremiah, v.p.-industrial relations; Lawrence J. Young, exec. v.p. & chief operating officer-Angelica Uniform Group; Robert M. Baker, treasurer; Nancy L. Rider, secretary & house counsel; Linden Mann, controller, asst. secretary; Charles D. Malloy, controller.

Directors: Leslie F. Loewe, chairman; Willard L. Levy, Edwin S. Jones, John D. Levy, Lee M. Liberman, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William L. Edwards, Jr., William P. Stiritz.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, wearhouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville Street
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671
Designs, manufactures, and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Ontario M6G 1A8
Canada
(416) 923-7391
Designs, manufactures and markets vocational apparel.

Retail Sales

Life Uniform & Shoe Shops
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1611
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals at retail.

Rental Services

Angelica Healthcare Services Group, Inc.
10176 Corporate Square Drive
Suite 150
St. Louis, Missouri 63132
(314) 991-2931

Angelica Healthcare Services Group, Inc.
Western Divisional Office
600 North Euclid Avenue
Anaheim, California 92801
(714) 535-2242
Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Angelica Healthcare Services Group, Inc.
Eastern Divisional Office
317 Linden Street
Scranton, Pennsylvania 18503
(717) 346-8761
Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control system.

Transfer Agent(s):
Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Sales and Earnings

	Net Sales +	Net Income
1985	$ 246,404,000	$ 16,328,000
1984	220,318,000	15,154,000
1983	208,204,150	13,818,722
1982	201,402,308	12,012,189
1981	180,902,109	8,960,673

	No. of Com. Shares †	Earn. per Share ‡
1985	9,268,413	$ 1.76
1984	9,260,730	1.63
1983	9,245,981	1.49
1982	9,245,981	1.30
1981	9,245,981	0.97

+ Includes rental service revenues.
† Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1985	1984
Manufacturing & marketing	$ 112,309,000	$ 101,882,000
Rental serv.	119,366,000	100,837,000
Retail sales	22,022,000	23,759,000
Intersegment	(7,293,000)	(6,160,000)
Total	$ 246,404,000	$ 220,318,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1985	$0.52	—	—
1984	0.48	—	—
1983	0.40	—	3-for-2
1982	0.34	—	—
1981	0.27	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1985	$ 104,990,000	$ 11.33
1984	93,713,000	10.13
1983	82,909,351	8.97
1982	72,967,275	7.90
1981	64,109,115	6.94

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1985	1984
Net sales	$ 127,038,000	$ 119,481,000
Service revenues	119,366,000	100,837,000
Total revenues	$ 246,404,000	$ 220,318,000
Cost of sales	83,161,000	78,232,000
Cost of services	89,465,000	73,156,000
Expenses	44,029,000	41,314,000
Other income	(1,059,000)	(1,025,000)
Income before taxes	$ 30,808,000	$ 28,641,000
Income taxes	14,480,000	13,487,000
Net Income	$ 16,328,000	$ 15,154,000

* Included in Costs and Expenses. Depreciation: $5,386,000 in 1985 and $4,272,000 in 1984.

Assets

As of	1985	1984
Cash & Investments	$ 11,980,000	$ 17,505,000
Receivable	37,501,000	31,117,000
*Inventories	44,805,000	40,813,000
Prepaid expenses	1,679,000	1,119,000
Linens in service	16,594,000	16,866,000
Current Assets	$ 112,559,000	$ 107,420,000
#Fixed assets	40,659,000	39,640,000
Other assets	8,751,000	5,382,000
Total Assets	$ 161,969,000	$ 152,442,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 3,203,000	$ 3,273,000
Accts. payable	8,771,000	8,591,000
Accrued payroll	4,356,000	4,326,000
Accruals	2,238,000	2,953,000
Income taxes	1,764,000	1,373,000
Deferred inc. taxes	4,133,000	3,026,000
Curr. Liabilities	$ 24,465,000	$ 23,542,000
Long-term debt & cap. lease oblig.	24,963,000	27,770,000
Deferred compensation	1,579,000	2,099,000
Deferred inc. taxes	5,618,000	4,964,000
+ Preferred stock	286,000	286,000
+ + Class A Preferred stock	1,000	1,000
+ + + Common stock	9,268,000	9,261,000
Add. paid-in capital	165,000	57,000
Retained earnings	95,624,000	84,462,000
Total Liabilities & Shareholders' Equity	$ 161,969,000	$ 152,442,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value, convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.50	13.00
%Net Income to Revenues	6.63	6.88
%Net Income to Equity	15.50	16.11
Working Capital	$ 88,094,000	$83,878,000
Current Ratio	4.60	4.56
Shareholders' Equity	$105,344,000	$94,067,000

Arnav Industries, Inc.

31 West 27th Street
New York, New York 10001
(212) 532-6268

Officers: Leonard Wassner, president; Joseph Wassner, v.p. & treasurer; Mala Wassner, secretary.

Directors: Leonard Wassner, Florence Wassner, Joseph Wassner.

Business Activities: Manufactures outerwear, ladies' sportswear, men's and boy's sweaters, men's suits, sportscoats and leisure suits.

Trademarks and/or Brand Names* Nortex, Rugby, Buck Skein Brand, Franconia, Cross Country Fashions.

Divisions and Subsidiaries:

Cross Country Fashions Inc.
263 West 38th Street
New York, New York 10018
Manufactures ladies sportswear.

Lustberg Nast & Company
Empire State Building
New York, New York 10001
Manufactures men's heavy outerwear.

Rugby Sportswear Inc.
31 West 27th Street
New York, New York 10001
Manufactures men's sport coats, suits and leisure suits.

Schindler & Company
Franconia Sportswear Inc.
512 Seventh Avenue
New York, New York 10018
Manufactures and sells men's and ladies' ski jackets and golf jackets.

M. Johnson Mfg. Company
Four Eleven Corporation
Normak International Inc.
Mt. Olive Sportswear Corp.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1984	$ 43,012,796	$ 1,570,207
1983	39,255,489	1,532,655
1982	25,694,272	879,275
1981	27,173,809	763,926
1980	25,166,515	(7,404)

	No. of Com. Shares #	Earn. per Share # †
1984	525,314	$ 2.99
1983	525,893	2.91
1982	555,351	1.58
1981	806,489	0.95
1980	808,642	—

(Loss)
† Including extraordinary gains of $49,000 (0.09 per share) in 1984, $131,200 ($0.25 per share) in 1983, $190,026 ($0.34 per share) in 1982 and extraordinary loss of $650,000 in 1980.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 10,189,324	$ 19.40
1983	8,626,178	16.40
1982	7,093,991	13.49
1981	8,455,000	10.49
1980	7,691,699	9.54

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 43,012,796	$ 39,255,489
Other income	1,517,833	1,881,921
Total income	$ 44,530,629	$ 41,137,410
Cost of sales	37,191,118	34,314,035
Expenses	3,845,046	3,655,557
Real estate oper. & service costs	1,006,925	1,067,585
Interest expense	55,177	68,855
Income before taxes	$ 2,432,363	$ 2,031,378
Income taxes	1,212,300	962,200
Eq. in earn. of 50% owned cos.	(301,144)	(332,277)
Net Income	$ 1,521,207	$ 1,401,455
Extraord. gain	49,000	131,200
Net Income & extraordinary gain	$ 1,570,207	$ 1,532,655

* Included in Costs and Expenses, Depreciation and Amortization: $237,083 in 1984 and $268,225 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 1,248,810	$ 853,275
Accts. & notes receiv., net	4,011,401	5,222,079
*Inventories	4,121,800	3,948,310
Notes receiv.	205,000	420,000
Other assets	177,882	163,392
Current Assets	$ 9,764,893	$ 10,607,056
Real estate invest.	1,772,115	1,869,389
#Fixed assets	969,764	1,110,588
Other assets	1,572,701	1,150,903
Total Assets	$ 14,079,473	$ 14,737,936

Liabilities

	1984	1983
Accts payable	$ 3,126,725	$ 4,730,789
Accrued compen. & other exp.	345,642	1,167,899
Income taxes	316,652	136,809
Curr. Liabilities	$ 3,789,019	$ 6,035,497
Deferred credits	101,130	76,261
+Common stock	5,251	5,258
Add. paid-in capital	2,249,768	2,256,822
Retained earnings	7,934,305	6,364,098
Total Liabilities & Shareholders' Equity	$ 14,079,473	$ 14,737,936

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	5.65	5.17
%Net Income to Sales	3.54	3.57
%Net Income to Equity	14.93	16.25
Sales to Inventories	10.44	9.94
Working Capital	$ 5,975,874	$4,571,559
Current Ratio	2.58	1.76
Shareholders' Equity	$10,189,324	$8,626,178

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
(212) 425-6550

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p., secretary & gen. counsel; Fred Engelhardt, financial v.p. & treasurer; Robert L. Wood, Stanley Harris, Raymond P. Fisher, Richard A. Gawlik, v.p.'s; Charles E. Quinby, v.p. & controller; William E. Walter, asst. general counsel & asst. secretary; William L. Ginna, Thomas R. McNichols, asst., controllers.

Directors: Harold J. Miller*, chairman; Fred Engelhardt, Stanley Harris, George A. Hulse, Eugene J. Keogh*, Theodore W. Kheel*, Daniel J. Lyons*, Samuel Perlman, Walter R.Rech, Walter J. Roper, Alan Shaw.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops, swimwear and shoes; softballs, baseballs and other sporting goods; stainless steel plate, tool steels, alloy steels and selected carbon specialties; industrial fasteners, nuts, bolts, screws and washers.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Lee Mar, Dudley.

Divisions and Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, L.I., New York 11753

Sea Fashions Inc. ("Sea Fashions of California")
100 East 9th Street
Los Angeles, California 90015

Lee Mar of California
110 East 9th Street, Suite B-1292
Los Angeles, California 90015

Dudley Sports Co. ("Dudley")
120 Mill Street
Dublin, Pennsylvania 18917

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301

Green River Steel Corporation
P.O. Box 1190
Owensboro, Kentucky 42301

Lippische Eisenindustrie GmbH
4931 Detmold 19
West Germany

Reynolds Fasteners Division
300 Forest Drive
Greenvale, New York 11548

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: ATH

Sales and Earnings

	Net Sales +	Net Income †
1984	$ 281,935,000	$ 6,048,000
1983	234,107,000	(493,000)
1982	242,505,000	2,338,000
1981	323,646,000	14,020,000
1980	282,742,000	8,635,000

	No. of Com. Shares	Earn. per Share ‡ †
1984	2,398,637	$ 2.15
1983	2,395,294	—
1982	2,342,169	0.91
1981	2,465,869	5.16
1980	2,670,169	3.04

(Loss)
+ Of continuing operations only.
† Including extraordinary loss of $1,767,000 ($0.62 per share) in 1980.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984	1983
Metal prods:		
Specialty steels	$ 158,088,000	$ 117,227,000
Industrial fasteners	63,991,000	53,317,000
Consumer prods.	59,856,000	63,563,000
Total	$ 281,935,000	$ 234,107,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.60	—	—
1983	1.60	—	—
1982	1.60	—	—
1981	1.50	—	—
1980	1.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 51,359,359	$ 21.41
1983	50,235,664	20.97
1982	52,780,830	22.54
1981	58,895,239	23.88
1980	54,062,214	20.25

Income Account

Year ended Dec. 31	1984	1983
Net sales	$ 281,935,000	$ 234,107,000
Cost of sales	224,363,459	186,988,280
Expenses	32,321,293	33,994,656
Depreciation & amortization	5,281,680	4,957,271
Interest expense	12,086,890	8,431,793
Div. from pref. stock invest.	(1,389,322)	—
Inc. (loss) bef. taxes	$ 9,271,000	$ (265,000)
Income taxes	3,223,000	228,000
Net Income (Loss)	$ 6,048,000	$ (493,000)

Assets

As of Dec. 31	1984	1983
Cash & cert. of dep.	$ 10,732,849	$ 12,033,025
Receiv., net	40,198,251	38,118,681
*Inventories	77,006,749	61,150,673
Other assets	2,083,727	1,947,641
Current Assets	$ 130,021,576	$ 113,250,020
#Fixed assets	54,400,859	50,672,216
Other assets	8,055,354	6,902,855
Intangibles	21,864,937	22,132,749
Invest. in pref. stocks	16,410,675	—
Total Assets	$ 230,753,401	$ 192,957,840

Liabilities

Notes payable	$ 10,187,421	$ 2,746,803
Long-term debt, curr.	439,988	6,580,606
Accts. payable	41,018,603	36,535,617
Accruals	17,848,995	16,274,821
Income taxes	—	117,573
Curr. Liabilities	$ 69,495,007	$ 62,255,420
Long-term debt	99,007,354	67,253,146
Deferred inc. taxes	7,599,552	6,674,602
+Redeem. pref. stock	3,292,129	6,539,008
+ +Common stock	239,864	239,530
Add. paid - in capital	1,310,239	1,261,218
Retained earnings	49,809,256	48,734,916
Total Liabilities & Shareholders' Equity	$ 230,753,401	$ 192,957,840

* At lower of average cost or market except Metal Products Group inventories at LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; nonconvertible.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.29	
%Net Income to Sales	2.15	—
%Net Income to Equity	11.78	—
Sales to Inventories	3.66	3.83
Working Capital	$60,526,569	$50,994,600
Current Ratio	1.87	1.82
Shareholders' Equity	$51,359,359	$50,235,664

Avondale Mills

Avondale Avenue
Sylacauga, Alabama 35150
(205) 245-5221

Officers: Donald Comer, Jr., chairman of the board; Harold D. Kingsmore, president, and chief exec. officer; T.W. Spraggins, v.p.-mfg. services; D.R. Bess, sr. v.p.-finance & administration; C.S. Crockard, v.p.-corp. planning & development; R. Larry Edmunds, v.p., treasurer & secretary; Lorton S. Livingston, Jr., v.p.-credit; Albert S. Landers, v.p.-mgmt. information systems; Philip L. Holson, controller & asst. secretary.

Directors: Donald Comer, Jr.*, J.A. Vann, Jr.*, Richard J. Comer*, W. Bew White*, John W. Woods, William J. Rushton, III, John M. Harbert, III, Wallace D. Malone, Jr., Bernard A. Monaghan, Harold D. Kingsmore*.

* Member of Executive Committee.

Business Activities: Manufactures and sells cloth and yarn, made of both cotton and man-made fibers used in the production of knitting yarns, carpet yarns and fabrics.

Trademarks and/or Brand Names: Avondale

Plant Location(s): Alexander City, Bon Air, Eufaula, La Fayette, Pell City, Rockford, Sycamore, & Sylacauga, Alabama; Burnsville & Rockingham, North Carolina; Tifton, Georgia; Walhalla, South Carolina.

Divisions:

Avondale Fabrics Division
Avondale Yarns Division

All at:
Sylacauga, Alabama 35150

Subsidiaries:

Avondale/International Inc.
Sylacauga, Alabama 35150

Transfer Agent(s):

Am South Bank, N.A.
Birmingham, Alabama

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: AVD

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 310,603,000	$ 12,407,000
1983	302,138,000	10,493,000
1982	253,742,000	537,000
1981	293,497,000	4,026,000
1980	310,023,000	7,003,133

	No. of Com. Shares†	Earn. per Share +
1984	3,974,510	$ 3.12
1983	3,972,442	2.51
1982	4,434,536	0.12
1981	4,434,536	0.91
1980	4,477,486	1.57

‡ Includes commissions.
† Adjusted to reflect stock dividends.
+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.75	100%	—
1983	0.60	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.55	10%‡	—

+ Adjusted to reflect stock dividends.
‡ Declared Oct. 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 102,298,000	$ 25.74
1983	92,794,000	23.36
1982	91,181,000	20.56
1981	93,304,000	21.04
1980	91,878,609	20.52

† Adjusted to reflect stock dividends.

Income Account

Year ended Aug. 31	1984	1983
Net sales & commissions	$ 310,603,000	$ 302,138,000
Cost of sales	253,381,000	245,172,000
Expenses	25,601,000	24,164,000
Depreciation	11,594,000	11,362,000
Prov. for doubtful accts.	751,000	114,000
Interest expense	1,182,000	313,000
Gain (loss) on terminated oper.	(2,603,000)	2,189,000
Other income	(15,000)	(384,000)
Income before taxes	$ 20,712,000	$ 19,208,000
Income taxes	8,305,000	8,715,000
Net Income	$ 12,407,000	$ 10,493,000

Assets

As of Aug. 31	1984	1983
Cash	$ 7,836,000	$ 17,446,000
Investments	2,057,000	—
Receiv., net	48,726,000	46,616,000
Refundable inc. taxes	35,958,000	—
*Inventories	10,865,000	22,960,000
Prepaid expenses		72,000
Current Assets	$ 105,442,000	$ 87,094,,000
#Fixed assets	71,370,000	63,391,000
Funds held for construc.	14,103,000	6,052,000
Other Assets	2,656,000	6,761,000
Total assets	$ 193,571,000	$ 157,246,000

Liabilities

Long-term debt, curr.	$ 1,874,000	$ 1,215,000
Accts. payable	24,515,000	20,029,000
Accruals	15,179,000	11,811,000
Income taxes	463,000	1,751,000
Def. inc. taxes	4,694,000	—
Curr. Liabilities	$ 46,725,000	$ 34,806,000
Long-term debt	38,769,000	22,843,000
Deferred taxes	5,779,000	6,803,000
+Common stock	45,000	2,273,000
Add. paid-in capital	55,868,000	53,539,000
Retained earnings	53,940,000	44,516,000
Treasury stock	(7,555,000)	(7,534,000)
Total Liabilities & Shareholders' Equity	$ 193,571,000	$ 157,246,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.67	6.36
%Net Income to Sales	3.99	3.47
%Net Income to Equity	12.13	11.31
Sales to Inventories	8.64	13.16
Working Capital	$ 58,717,000	$52,288,000
Current Ratio	2.26	2.50
Shareholders' Equity	$102,298,000	$92,794,000

Badische Corporation

(formerly Dow Badische Company)

P.O. Drawer D
Williamsburg, Virginia 23187
(804) 887-6000

Note: Badische Corporation is owned by BASF America Corporation, a subsidiary of BASF AG of Ludwigshafen, West Germany. The equity and the net income of Badische Corporation are consolidated in the financial statements of BASF AG.

Badische Corporation

Officers: Hans H. Kopper, president & chief executive officer; Roger R. Zoccolillo, group vice president fibers/yarns; Joseph R. Pinotti, group vice president-chemicals; Klaus H. Messinger, vice president-finance; A.R. Trevarthen, vice president-human resources; Wolfgang K. Martin, vice president-technology; Howell S. Lewis, controller; John W. Orange, treasurer; William M. Caviston, secretary; and N. Woodrow Pusey, assistant secretary.

Directors: Detlef Dibbern, chairman; Johannes Grohmann; **Juergen Kammer; Hans Kopper; Norbert Rudolphi; Edwin Stenzel and Hans Kramer.**

Business Activities: Engaged in the production and marketing of chemicals and fibers/yarns. Included are caprolactam, polycaprolactam, acrylates, industrial alcohols, and various plasticizer and intermediate chemical products. Also manufactures and markets a varied line of both nylon-6 and acrylic staple and yarns for apparel, home furnishings, and industrial end uses.

Trademarks and/or Brand Names: Zefran, Zeftron, Zeftron 500, Zeftron 500 ZX, Zeftron ATX, Bright Zefran, Vivana, Resistat.

Plant Location(s): Anderson & Allendale, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Amprior, Ont., Canada; Kearny, N.J.

Subsidiaries:

Badische Canada Limited
Ottawa, Ontario, Canada

Sales and Earnings

	Net Sales	Net Income
1984	$ 708,700,000	$ 21,500,000
1983	671,200,000	22,100,000
1982	501,200,000	(200,000)
1981	563,400,000	17,600,000
1980	453,200,000	16,900,000

Barco of California

350 West Rosecrans Avenue
Gardena, California 90248
(213) 323-7315

Officers: Kenneth Donner, chairman of the board & chief exec. officer; David S. Grutman, vice chairman of the board & secretary; Michael K. Donner, president, chief operating officer; Michael F. Ferguson, controller & chief financial officer; Sam Oster, v.p.-mfg.; Marvin Tiano, v.p.-sales; Patricia Uchimura, accounting mgr. & asst. secretary.

Directors: Kenneth Donner, David S. Grutman, Louis Siegel, Wesley E. Bellwood, Irwin R. Buchalter, Marvyn Carton, Michael K. Donner.

Business Activities: Engaged in the manufacture and marketing of uniform and career apparel, primarily uniforms worn by nurses, doctors, dentists and beauticians.

Trademarks and/or Brand Names: Barco, Mr. Barco, Ms. Barco, Barco of California, Portrait Clothes by Barco, Limited Edition, Work Force, Going Places.

Plant Locations: Gardena & Los Angeles, California; Colorado City, Arizona; Kanab, Utah.

Divisions:

Barco Uniform Division
Identity Apparel Division

Subsidiaries:

Barco of Utah

Transfer Agent(s):

Union Bank
Los Angeles, California

Marine Midland Bank, S.A.
New York, New York

Stock Exchange(s): American

Ticker Symbol: BRC

Sales and Earnings

	Net Sales	Net Income
1984	$ 24,733,000	$ 278,000
1983	24,261,000	760,000
1982	27,157,000	789,000
1981	22,928,000	597,000
1980	21,967,000	472,000

	No. of Com. Shares #	Earn. per Share #
1984	2,105,640	$ 0.13
1983	2,105,640	0.36
1982	2,133,333	0.37
1981	2,284,373	0.26
1980	2,333,935	0.20

# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1984	1983	1982	1981
Professional uniforms	71.0%	80.0%	69.9%	72.9%
Career apparel	29.9	20.0	30.1	27.1
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.12	—	—
1983	0.12	—	—
1982	0.12	—	—
1981	0.12	—	—
1980	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 12,143,000	$ 5.77
1983	12,117,000	5.75
1982	11,609,000	5.44
1981	11,331,000	4.96
1980	11,384,000	4.88

# Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	6/30/84	7/2/83
Net sales	$ 24,733	$ 24,261
Cost of sales	17,218	16,548
Expenses	7,040	6,254
Income before taxes	$ 475	$ 1,379
Income taxes	197	619
Net Income	$ 278	$ 760

* Included in Costs and Expenses, Depreciation: $387,000 in 1984 and $287,000 in 1983.

Assets
(000's)

As of	6/30/84	7/2/83
Cash	$ 269	$ 2,430
Accts. receiv., net	6,405	4,899
*Inventories	7,228	6,035
Refundable income taxes	600	—
Prepaid expenses	163	292
Current Assets	$ 14,665	$ 13,656
#Fixed assets	2,055	1,856
Other assets	292	293
Total Assets	$ 17,012	$ 15,805

Liabilities
(000's)

Notes payable	$ 2,100	$ —
Long-term debt, curr.	43	38
Accts. payable	1,322	1,463
Accruals	338	395
Accrued emp. ret. plan	260	251
Deferred taxes	760	526
Income taxes	—	926
Curr. Liabilities	$ 4,823	$ 3,599
Long-term debt	46	89
+Common stock	2,106	2,106
Add. paid-in capital	39	39
Retained earnings	9,998	9,972
Total Liabilities & Shareholders' Equity	$ 17,012	$ 15,805

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.92	5.68
%Net Income to Sales	1.12	3.13
%Net Income to Equity	2.29	6.27
Sales to Inventories	3.42	4.02
Working Capital	$ 9,842,000	$10,057,000
Current Ratio	3.04	3.79
Shareholders' Equity	$12,143,000	$12,117,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Peter Seldin, Richard L. Burrell, William Giovanello, Melvin L. Schottenstien.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Bernardo, Dearfoams, Madye's, Snug Treds, Sundowners, 3 Cheers, Cabbage Patch Kids, Care Bears.

Plant Location(s): Chattanooga, Tenn.; Columbus, Ohio; Goldsboro, N.C.; San Angelo, Laredo & Del Rio, Texas; Juarez, Ciudad Acuna & Nuevo Laredo, Mexico.

Subsidiaries:

Comfort Products Division
Bentley Sales Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Divisions and Subsidiaries:

Angel Threads
Madyes Sales Division
350 5th Avenue
New York, New York 10001
(212) 947-7580

Barry de Mexico
Cesar Lopez de Lara Avenue
Nuevo Laredo, Mexico

Bernardo Sandals Division
2098 Integrity Drive
Columbus, Ohio 43209
(614) 443-4658

Dearfoam Sales Division
350 5th Avenue
New York, New York 10001
(212) 244-3145

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales and Earnings

	Net Sales	Net Income †
1984	$ 120,200,000	$ 144,000
1983	102,721,000	1,076,000
1982	133,982,235	(8,568,000)
1981	141,080,345	1,284,000
1980*	126,815,187	2,296,000

	No. of Com. Shares ‡	Earn. per Share ‡†
1984	4,057,000	$ 0.04
1983	3,867,000	0.28
1982	3,857,000	—
1981	3,842,000	0.33
1980*	3,797,000	0.60

* 53 weeks.
(Loss)
† Including extraordinary gain of $475,000 ($0.16 per share) in 1983.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	0.16	—	—
1980	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 23,319,000	$ 5.75
1983	23,175,000	5.99
1982	22,054,000	5.72
1981	30,622,000	7.94
1980	29,670,000	7.80

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$ 120,200,000	$ 102,721,000
Cost of sales	79,465,000	69,022,000
Expenses	35,914,000	30,691,000
Royalty income	(701,000)	(117,000)
Interest expense	2,419,000	2,049,000
Prov. for plant clos.	2,700,000	—
Income before taxes	$ 403,000	$ 1,076,000
Income taxes	259,000	475,000
Net Income	$ 144,000	$ 601,000
Extraord. gain	—	475,000
Net Income & Extraord. Gain	$ 144,000	$ 1,076,000

* Included in Costs and Expenses, Depreciation: $1,311,000 in 1984 and $1,443,000 in 1983.

Assets

As of	12/29/84	12/31/83
Cash	$ 15,278,000	$ 16,657,000
Marketable securities	—	4,957,000
Acc[illegible]ceiv., net	15,048,000	11,869,000
*Inventories	18,830,000	12,356,000
Prepaid expenses	1,918,000	3,745,000
Current Assets	$ 51,074,000	$ 49,584,000
#Fixed assets	11,117,000	10,860,000
Other assets	291,000	111,000
Defer. charges	408,000	449,000
Total Assets	$ 62,890,000	$ 61,004,000

Liabilities

Long-term debt, curr.	$ 2,637,000	$ 610,000
Accts. payable	4,357,000	3,539,000
Accruals	4,976,000	4,413,000
Accrued losses	1,489,000	—
Curr. Liabilities	$ 13,459,000	$ 8,562,000
Other liabilities	60,000	153,000
Long-term debt	26,052,000	29,114,000
+Common stock	4,057,000	3,867,000
Add. paid-in capital	13,611,000	12,804,000
Deferred compensation	(997,000)	—
Retained earnings	6,648,000	6,504,000
Total Liabilities & Shareholders' Equity	$ 62,890,000	$ 61,004,000

* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.34	1.05
%Net Income to Sales	0.12	0.59
%Net Income to Equity	0.62	2.59
Sales to Inventories	6.38	8.31
Working Capital	$37,615,000	$41,022,000
Current Ratio	3.79	5.79
Shareholders' Equity	$23,319,000	$23,175,000

Bay Mills Limited

277 Lakeshare Road East
Suite 400
Oakville, Ontario L6J 633
(416) 842-8808

Officers: S.F. Cerny, chairman & chief executive officer; S.R. Scotchmer, president; A.G. Farrell, I.G. Cooper, S.J. Nicholls, vice presidents; D.E. Minchin, v.p.-finance & secretary.

Directors: S.F. Cerny, E.J. Finn, P. Kaye, J.D. Loveridge, S.J. Nicholls, Z.D. Simo, G.D. Sutton.

Business Activities: Bay Mills is a manufacturer and marketer of a wide range of engineered materials, most of which have a fiber base. Operates five highly decentralized operating units, each of which has its own development, manufacturing, marketing and financial functions.

Trademarks and/or Brand Names: Armorflex, Bay Back, Bamilex, Perma-Screen, Perma-Screen-It, Fibatape, Bayex, Gobimat.

Plant Locations: Midland, St. Catharines, & Brampton, Ontario; Calgary, Alberta; Montreal, Quebec; Albion, New York; Cornelia, Georgia; Wichita Falls, Texas.

Divisions and Subsidiaries:

Midland Division
Midland, Ontario, Canada

Operates from a plant in Midland, Ontario, manufacturing engineered materials used to reinforce rubber, high performance plastic, plaster, asphalt, and wood. The company also produces reinforcement fabrics made of graphite and aramid fibers at this plant.

Bayex Division
St. Catharines, Ontario, Canada

Operates from plants in St. Catharines, Ontario and Albion, New York. Produces non-woven materials for reinforcement of paper, insulation and roofing.

Bayex Incorporated
Albion, New York

Brampton Division
Brampton, Ontario, Canada

Operates from a plant in Brampton, Ontario, manufacturing fiberglass and aluminum insect screening, industrial screening, aluminum wire for coaxial cable and other industrial uses and electrical fence systems.

Homeshield Division
Brampton, Ontario, Canada

Operates from plants in Brampton and Calgary. Produces accessories for the manufacturers of windows, doors and aluminum siding in the construction industry. Less Produits Duvernay Ltee, a 50% owned subsidiary, has a plant in Montreal producing the same range of products.

Les Produits Duvernay Ltee. (50% owned)
Montreal, Quebec, Canada

Nicolon Corporation (50% owned)
Atlanta, Georgia

Armortec, Inc. (50% owned)
Atlanta, Georgia

CerBay Company (50% owned)
Wichita Falls, Texas

This 50% owned joint venture, with CertainTeed Corporation, operates from a plant in Wichita Falls, Texas and produces materials for the fiber reinforced plastics industry for the marine and transportation applications.

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BAYT

Sales and Earnings ×

	Net Sales +	Net Income ‡
1984	$ 66,053,000	$ 7,481,000
1983	46,519,000	1,259,000
1982	37,760,000	1,383,000
1981	34,289,000	1,539,000
1980	28,904,000	1,341,000

	No. of Com. Shares †	Earn. per Share ‡ #
1984	1,090,000	$ 6.86
1983	1,090,000	1.15
1982	1,099,000	1.25
1981	1,114,000	1.38
1980	1,125,000	1.19

× Restated to reflect change in accounting method to comply with FASB statement No. 52 concerning foreign currency translation.
+ Of continuing operations only.
‡ Includes extraordinary gains of $1,527,000 ($1.40 per share) in 1984 and $40,000 ($0.04 per share) in 1980.
† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.40	—	—
1982	0.365	—	—
1981	0.26	—	—
1980	0.23	—	3-for-1

Common Stock Equity ×

	Total Equity	Equity Per Share †
1984	$ 18,456,000	$ 16.93
1983	11,132,000	10.20
1982	10,402,000	9.43
1981	9,570,000	8.55
1980	8,182,000	7.26

× Restated.
† Adjusted to reflect stock split.

Income Account

Year ended July 31	1984	1983 ‡
Net sales	$ 66,052,696	$ 46,519,291
Cost of sales	54,893,916	39,473,078
Depreciation & amortization	1,352,503	1,252,278
Interest expense	1,095,536	1,318,967

Income bef. taxes	$ 8,710,741	$ 4,474,968
Income taxes	3,728,545	1,710,167
Minority interest	138,561	132,771
Inc.-cont. oper	$ 4,843,635	$ 2,632,030
Inc. (loss)-discont. oper.	1,110,361	(1,373,174)
Net Income	$ 5,953,996	$ 1,258,856
Extraord. gain	1,527,033	—
Net Income & extraord. gain	$ 7,481,029	$ 1,258,856

‡ Restated.

Assets

As of July 31	1984	1983 ‡
Cash	$ 3,765,718	$ 416,950
Accts. receiv., net	9,381,860	7,186,024
Note receivable	3,902,545	—
*Inventories	10,596,811	7,485,923
Prepaid expenses	113,599	191,532
Current Assets	$ 27,760,533	$ 15,280,429
Invest. in joint venture	—	1,158,401
#Fixed assets	15,797,792	11,451,065
Def. charges & other assets	356,373	228,392
Total Assets	$ 43,914,698	$ 28,118,287

Liabilities

Due to bank	$ 2,394,924	$ 657,072
Long-term debt, curr.	1,519,917	386,525
Accts. payable & accruals	7,440,472	5,085,680
Income taxes	615,192	525,505
Curr. Liabilities	$ 11,970,505	$ 6,654,782
Long-term debt	10,124,526	7,672,505
Deferred income tax	2,961,301	2,365,211
Minority interest	402,065	293,505
+Common stock	726,702	726,702
Add. paid-in capital	314,355	314,355
Retained earnings	17,193,769	10,148,750
Curr. trans. adjust.	221,475	(57,523)
Total Liabilities & Shareholders' Equity	$ 43,914,698	$ 28,118,287

‡ Restated.
* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Equity	32.26	11.31
Sales to Inventories	6.23	6.21
Working Capital	$15,790,028	$ 8,625,647
Current Ratio	2.32	2.30
Shareholders' Equity	$18,456,301	$11,132,284

Bayly Corp.

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111
(303) 773-3850

Officers: David T. Marantette, chairman of the board & chief executive officer; Canton O'Donnell, president & chief operating officer; Al W. Blair, v.p. -& gen. mgr., branded/private label division; W. Lamar Bullard, v.p. -operations; C. Hugh Freeze, v.p. -finance; Joseph L. Holgerson, v.p. & gen. mgr. Ocean Pacific division; Kenneth R. Delk, v.p.; Calvin Tipton, secretary & treasurer.

Directors: David T. Martanette, III, chairman; Canton O'Donnell, Charles J. Bock, John J. Brinkel, Leet E. Denton, Ronald T. Hill, Charles F. Talbot, Jr., Jack A. Tompkins.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates 9 retail stores specializing in sports equipment and casual wear.

Trademarks and/or Brand Names: Bayly, Off Duty, Sam's Jams, Ocean Pacific, Club Players, Plain Pockets, Lite Athletic Club, Code Blue, Big Mac, Fresh Squeez.

Plant Location(s): Sanger & Visalia, Calif.; Pleasant Grove, Utah; Greeley, & Denver, Colo.; Waco, Texas; Allende, Mexico.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and in Minneapolis, Minnesota.

Acquisition(s):

Apparelcraft
Manufactures sportswear.

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1984	$ 131,992,000	$ 1,194,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	2,435,000	$ 0.49
1983	2,409,000	1.33
1982	2,716,000	—
1981	2,740,000	1.05
1980	2,756,000	0.68

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Apparel	$ 119,829	$ 93,261
Retail	11,756	8,371
Other income	407	729
Total	$ 131,992	$ 102,361

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.12	—	—
1983	0.07	—	4-for-1
1982	0.05	—	—
1981	0.05	—	—
1980	0.05	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 25,292,000	$ 10.39
1983	23,986,000	9.96
1982	23,463,312	8.64
1981	26,130,229	9.62
1980	23,384,219	8.53

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Oct. 31	1984	1983
Net sales	$ 131,585,000	$ 101,632,000
Other income	407,000	729,000
Total income	$ 131,992,000	$ 102,361,000
Cost of sales	94,652,000	72,423,000
Expenses	29,288,000	20,882,000
Shipping exp.	3,433,000	2,261,000
Interest expense	2,868,000	1,071,000
Income before taxes	$ 1,751,000	$ 5,724,000
Income taxes	557,000	2,520,000
Net Income	$ 1,194,000	$ 3,204,000

* Included in Costs and Expenses, Depreciation: $2,915,000 in 1984 and $1,952,000 in 1983.

Assets

As of Oct. 31	1984	1983
Cash & cert. of deposit	$ 4,246,000	$ 4,865,000
Accts. receiv., net	17,071,000	11,011,000
Refundable taxes	1,957,000	—
*Inventories	36,234,000	22,913,000
Def. inc. tax benefits	369,000	—
Prepaid expenses	467,000	122,000
Current Assets	$ 60,344,000	$ 38,911,000
#Fixed assets	8,796,000	5,547,000
Other assets	9,252,000	2,993,000
Total Assets	$ 78,392,000	$ 47,451,000

Liabilities

Notes payable	$ 12,445,000	$ —
Long-term debt, curr.	3,975,000	1,239,000
Accts. payable	11,375,000	9,400,000
Accruals	5,409,00	5,327,000
Income taxes	—	278,000
Curr. Liabilities	$ 33,204,000	$ 16,244,000
Long-term debt	18,819,000	6,387,000
Deferred inc. taxes	1,077,000	834,000
+Common stock	2,816,000	2,816,000
Add. paid-in capital	542,000	412,000
Retained earnings	24,548,000	23,638,000
Treasury stock	(2,614,000)	(2,880,000)
Total Liabilities & Shareholders' Equity	$ 78,392,000	$ 47,451,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.33	5.63
%Net Income to Sales	0.91	3.15
%Net Income to Equity	4.72	13.36
Sales to Inventories	3.63	4.44
Working Capital	$27,140,000	$22,667,000
Current Ratio	1.82	2.40
Shareholders' Equity	$25,292,000	$23,986,000

Beatrice Companies, Inc.

Two North LaSalle Street
Chicago, Illinois 60602

Officers: James L. Dutt, chairman of the board & chief executive officer; Frank E. Grzelecki, exec. v.p. & president-Consumer Products; David E. Lipson, exec. v.p. & chief financial officer; Anthony Luiso, exec. v.p. & president, U.S. Food; William S. Mowry, Jr., exec. v.p. & president-International Food; Richard J. Pigott, exec. v.p. & chief administrative officer; Fred M. Adamany, sr. v.p. & president-Refrigerated Food; Noland D. Archibald, sr. v.p. & president-Consumer Durables; John R. Attwood, sr. v.p. & president-Beverage; Reuben W. Berry, sr. v.p.-organization & management resources; Thomas P. Kemp, sr. v.p. & president-Grocery; William E. Reidy, sr. v.p. &director-Corporate Strategy; Hercules P. Sotos, sr. v.p. & president-International Playtex; Richard F. Vitkus, sr. v.p. & general counsel; Richard S. Williamson, sr. v.p.-corporate & international relations; Mary D. Allen, v.p. & asst. general counsel; Chance Bahadur, v.p. & treasurer; William P. Carmichael, v.p. & director-Taxes; John S. Corcoran, v.p.; Edward Ehrenberg, v.p. & director-Planning & Operations Staff; Michael Fung, v.p. & director-Operations Analysis; Donald H. Klein, v.p. & director-Security; Daniel M. Lechin, v.p. & director-corporate development; Mari Maseng, v.p. & director-corporate relations; Lee F. Reiser, Jr., v.p. & director-special events; John A. Stevens, v.p. & controller; M. Patricia Kehoe, secretary; A. Jerome Becker, asst. v.p. & director-International Treasury; Kathleen B. Kallman, asst. v.p. & asst. to the chairman.

Directors: James L. Dutt, chairman of the board; Angelo R. Arena; Alexander Brody, G.A. Costanzo, James W. Cozad, Frank E. Grzelecki*, Walter J. Leonard, David E. Lipson*, Anthony Luiso, Bernard A. Monaghan, William S. Mowry, Jr., Richard J. Pigott, Cedric E. Ritchie, Goff Smith, Jayne B. Spain, Omer G. Voss, Russell L. Wagner, Murray L. Weidenbaum.

* Elected April 22, 1985.

Business Activities: The company designs, manufactures and markets intimate apparel and activewear through their consumer products division.

Trademarks and/or Brand Names: Playtex, Danskin, Round the Clock.

Transfer Agent(s):

Continental Illinois National Bank and Trust Company
of Chicago
Shareholder Service Division
30 North LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): Beatrice Common Stock is listed on the New York, Midwest, Basel, Geneva, Zurich, Lausanne, Frankfurt and Dusseldorf Stock Exchanges.

Beatrice Series A Preference Stock is listed on the New York Stock Exchange.

Ticker Symbol: BRY—Common Stock; BRYA—Series A Preference Stock

Sales and Earnings
(000's)

	Net Sales †	Net Income
1985	$ 12,595,000	$ 479,000
1984	9,327,000	433,000
1983	9,139,000	43,000
1982	9,021,000	390,000
1981	8,773,000	304,000

	No. of Com. Shares	Earn. per Share ‡
1985	91,655,000	$ 5.06
1984	91,440,000	4.23
1983	99,084,000	0.27
1982	98,439,000	3.02
1981	N.A.	2.94

N.A. - Not Available.
† Includes operating revenues.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1985	1984
U.S. Food	$ 6,270,000	$ 4,095,000
Consumer prods.	1,953,000	948,000
International food	1,852,000	1,732,000
Avis/other operations	821,000	28,000
Divestitures	(1,699,000)	(2,524,000)
Total	$ 12,595,000	$ 9,327,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$1.70	—	—
1984	1.60	—	—
1983	1.50	—	—
1982	1.40	—	—
1981	1.30	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1985	$2,114,000,000	$ 23.07
1984	1,834,000,000	20.06
1983	1,961,000,000	19.77
1982	2,162,000,000	21.95

‡ After allowing for preferred stock at redemption values.

Income Account
(000's)

Year ended	2/28/85	2/29/84
Net sales	$ 12,595,000	$ 9,327,000
Cost of sales	8,789,000	6,664,000
Expenses	2,761,000	1,771,000
Depreciation	265,000	194,000
Interest income	(55,000)	(39,000)
Interest expense	449,000	113,000
Business realignment	(414,000)	(163,000)
Other income	(38,000)	(16,000)
Income before taxes	$ 838,000	$ 803,000
Income taxes	349,000	360,000
Minority interests	10,000	10,000
Net Income	$ 479,000	$ 433,000

Assets
(000's)

As of	2/28/85	2/29/84
Cash	$ 126,000	$ 67,000
Short-term invest.	222,000	65,000
Divestiture proceeds	855,000	—
Accts. receiv., net	1,201,000	906,000
*Inventories	1,418,000	819,000
Rental vehicles	846,000	—
Other curr. assets	375,000	101,000
Current Assets	$ 5,043,000	$ 1,958,000
Investments	246,000	75,000
#Fixed assets	2,198,000	1,559,000
Unallocated purch. cost	1,924,000	—
Other assets	285,000	131,000
Intangibles	683,000	741,000
Total Assets	$ 10,379,000	$ 4,464,000

Liabilities
(000's)

Long-term debt, curr. & short-term debt	$ 2,108,000	$ 212,000
Accts. payable	1,020,000	583,000
Accruals	1,304,000	470,000
Curr. Liabilities	$ 4,432,000	$ 1,265,000
Long-term debt	2,587,000	779,000
Other liabilities	549,000	176,000
Minority interest	80,000	57,000
Deferred inc. taxes	374,000	159,000
+ Preferred stock:		
Series A cum. convert.	168,000	194,000
Convert. adjust.	75,000	—
+ Common stock	189,000	189,000
Add. paid-in capital	180,000	178,000
Retained earnings	2,304,000	2,005,000
Treasury stock	(344,000)	(353,000)
For. curr. trans. adj.	(215,000)	(185,000)
Total Liabilities & Shareholders' Equity	$ 10,379,000	$ 4,464,000

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.65	8.61
%Net Income to Sales	3.80	4.64
%Net Income to Equity	20.32	21.35
Sales to Inventories	8.88	11.39
Working Capital	$ 611,000,000	$ 693,000,000
Current Ratio	1.14	1.55
Shareholders' Equity	$2,357,000,000	$2,028,000,000

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040

Officers: Richard Hausman, chairman of the board & chief executive officer; Samuel Hausman, vice chairman; Bruce Hausman, chairman of the executive committee, sr. vice chairman of the board & corporate counsel; Jack Hausman, Leo Hausman, vice chairmen; Robert Brown, president & chief operating officer; Charles L. Randazzo, v.p. & secretary; Ronald V. Kaplan, v.p. & treasurer; Bernard Hellman, vice president; Charles J. Palermo, v.p. & controller; Bruce Klein, asst. secretary.

Directors: Jack Hausman*, Leo Hausman*, Samuel Hausman, Bernard Hellman, William Kadin*, Richard T. Kropf, Sidney Kahn, Robert H. Brown, Martin C. Hausman, Richard Hausman, Bruce Hausman, Alan B. Sorrell, Louis J. Lefkowitz.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads, yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads.

Trademarks and/or Brand Names: Le Chic, La Mode, Belding Corticelli, Lily, Penn, Taslan, Silcora, NYMO, NYMOEX, Type 8, and Eflon.

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville & Spindale, N.C.; Emporia, Va.

Subsidiaries:

B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman, Inc.
Belding Real Estate Corporation
Belding International Corporation
Belding Lily Company
Corticelli Real Estate Corporation
The Elmore Corporation
Interstate Cellular Network, Inc.
Pentapco, Inc.
Southampton Textile Company

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: BHY

Sales and Earnings

	Net Sales	Net Income
1984	$ 124,082,000	$ 5,001,000
1983	113,620,000	5,114,000
1982	101,258,000	2,338,000
1981	121,375,000	3,361,000
1980	121,254,000	2,184,000

	No. of Com. Shares †	Earn. per Share †
1984	2,815,287	$ 1.78
1983	2,925,540	1.75
1982	3,153,059	0.74
1981	3,381,427	0.99
1980	3,583,814	0.61

† Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1984	1983
Home sewing division	$ 41,493	$ 41,417
Industrial division	82,589	72,976

Eliminations-inter-segment sales	—	(773)
Total	$ 124,082	$ 113,620

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.39	—	—
1982	0.36	—	—
1981	0.36	3%	—
1980	0.35	5%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 45,508,000	$ 16.16
1983	42,822,000	14.64
1982	40,747,000	12.92
1981	40,386,000	12.54
1980	40,574,000	11.37

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 124,082	$ 113,620
Cost of sales	78,526	69,801
Expenses	33,495	32,242
Depreciation & amortization	3,123	2,660
Other charges	787	203
Income before taxes	$ 8,151	$ 8,714
Income taxes	3,150	3,600
Net Income	$ 5,001	$ 5,114

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 1,135	$ 1,853
Short-term investments	80	232
Accts. receiv., net	21,929	19,461
Misc. receiv.	1,582	650
*Inventories	25,807	22,530
Income taxes	809	—
Current Assets	$ 51,342	$ 44,726
#Fixed assets	13,915	14,323
Other assets & defer. charges	9,233	7,990
Intangibles	685	685
Total Assets	$ 75,175	$ 67,724

Liabilities
(000's)

	1984	1983
Bank loans	$ 6,500	$ 2,200
Long-term debt & capital lease, curr.	1,318	1,533
Accts. payable	4,976	5,384
Accruals	6,110	5,715
Income taxes	—	1,104
Curr. liabilities	$ 18,904	$ 15,936
Long-term debt	7,825	7,792
Oblig. under cap. leases	—	12
Deferred inc. taxes	2,938	1,162
+Common stock	3,605	3,605
Add. paid-in capital	13,621	13,609
Retained earnings	34,876	31,002
Treasury stock	(6,594)	(5,394)
Total Liabilities & Shareholders' Equity	$ 75,175	$ 67,724

* At lower of cost (principally average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.57	7.67
%Net Income to Sales	4.03	4.50
%Net Income to Equity	10.99	11.94
Sales to Inventories	4.81	5.04
Working Capital	$32,438,000	$28,790,000
Current Ratio	2.72	2.81
Shareholders' Equity	$45,508,000	$42,822,000

Bemis Company, Inc.

800 Northstar Center
Minneapolis, Minnesota 55402
(612) 340-6000

Officers: Edward W. Asplin, chairman & chief admin. officer; Howard J. Curler, president & chief executive officer; John H. Roe, exec. v.p.; John N. Dempsey, v.p.-science & technology; Alvin L. Park, v.p.-personnel & industrial relations; George W. Finlay, Edwin S. McBride, v.p.'s-operations; George W. Andrews, v.p., secretary & general counsel; LeRoy F. Bazany, v.p. & controller; Jerry Willie, Joon K. Kim, asst. controllers; Lisa Locken, asst. secretary & director of corporate communications; Benjamin R. Field, v.p. & treasurer.

Directors: Judson Bemis, Edwin S. McBride, Virgil C. Sullivan*, John R. Bemis, Edward W. Asplin*, E.T. Binger*, William B. Cash, John N. Dempsey, Howard J. Curler*, William L. Davis, John H. Roe*, Nancy Parsons McDonald.

*Member of the Executive Committee.

Business Activities: Supplier of packaging products, pressure sensitive adhesives, nonwoven fabrics, lithographic plates, chemicals and plate processing equipment, coated and laminated products, packaging machinery.

Plants and Subsidiaries:

Packaging

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches; packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape (Bemis Company, Inc.)
Minneapolis, Minnesota
Pressure-sensitive and heat-sealing packaging tapes.

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Lustour Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers; laminated packaging films.

MacKay Engraving Division
Louisville, Kentucky
Photoengraving of rotogravure cylinders.

Accraply, Inc.
Minnetonka, Minnesota
Manufacture of pressure sensitive labeling equipment and pressure sensitive labels.

Film Division
Flemington, New Jersey
St. Louis, Missouri
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liner and roll stock

Packaging Machinery Division
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment, insulation fabricating and packaging units.

Hayssen Manufacturing Co.
Fill seal systems and blow molding machinery.

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blowmolding equipment.

Hayssen Europa Zingonia
Zingonia, Italy
Form-fill-seal systems; bundling machinery.

Bemis Machinery Co.
Hicksville, New York
Powder and liquid filling and capping equipment.

Multi-Net and Lam-Tex Divisions
St. Louis, Missouri
Manufacture of knitted and extruded netting products.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Louisiana Plastics, Inc.
Louisiana, Missouri
Injection-molded plastic containers.

Bemis Craftil, S.A. (49% owned)
Matchuala, Mexico
Open-mesh fabrics and bags; specialty products.

Bemis de El Salvador, S.A. (49% owned)
Santa Ana, El Salvador
Open-mesh fabrics and bags and specialty products.

Gravure Systems
Florence, Kentucky
Produces color separations and rotogravure cylinders.

Industrial Bag Division
Industrial and consumer packaging materials and converted products.

Industrial Products

MACtac (Morgan Adhesives Comp.)
Stow, Ohio
Schaumburg, Illinois
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

Sackner Products, Inc.
Grand Rapids, Michigan
Statesville, North Carolina
Los Angeles, California
Automotive and furniture, padding, components and trim; extruded vinyl moldings and shapes; specialty woven products.

Pervel Industries, Inc.
Plainfield, Connecticut
Vinyl and urethane-coated fabrics; flocked fabrics; special coated papers and laminated vinyl upholstery materials.

Ross & Roberts, Inc.
Stratford, Connecticut
Calendered film and sheeting; expanded and laminated vinyl upholstery materials.

Western Litho Plate & Supply Co.
St. Louis, Missouri
Jacksonville, Texas
Springfield, Missouri
Aluminum lithographic printing plates; litho chemicals; automatic plate exposing and processing equipment.

Transfer Agent(s):

Northwest Bank
8th & Marquette
Minneapolis, Minnesota 55480

Northwestern Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales and Earnings

	Net Sales +	Net Income
1983	$ 701,000,000	$ 11,200,000
1982	681,400,000	10,200,000
1981	719,000,000	17,800,000
1980	662,400,000	14,000,000
1979	605,200,000	26,200,000

	No. of Com. Shares #	Earn. per Share #
1983	7,131,168	$ 1.66
1982	7,455,526	1.29
1981	7,511,144	2.29
1980	7,325,526	1.79
1979	8,903,356	2.69

+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Packaging	$ 469,700,000	$ 456,200,000
Industrial	233,600,000	227,400,000
Intersegment	(2,300,000)	(2,200,000)
Total	$ 701,000,000	$ 681,400,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.80	—	2-for-1
1982	0.80	—	—
1981	0.80	—	—
1980	0.75	—	—
1979	0.70	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 167,016,000	$ 24.86
1982	174,565,000	23.86
1981	176,121,000	23.46
1980	166,295,000	22.14
1979	154,727,000	21.36

‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 701,006,000	$ 681,363,000
Other revenues	2,646,000	2,344,000
Total Income	$ 703,652,000	$ 683,707,000
Cost of sales	565,348,000	551,591,000
Expenses	110,292,000	106,743,000
Minority interest	1,552,000	1,315,000
Interest & other exp.	8,937,000	11,803,000
Income before taxes	$ 17,523,000	$ 12,255,000
Income taxes	6,350,000	2,086,000
Income from cont. oper.	$ 11,173,000	$ 10,169,000
Income from discont. oper.	851,000	—
Net Income	$ 12,024,000	$ 10,169,000

* Included in Costs and Expenses. Depreciation and Amortization: $23,200,000 in 1983 and $21,868,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 2,599,000	$ 3,009,000
Accts. receiv., net	95,786,000	83,151,000
*Inventories	67,544,000	63,439,000
Prepaid expenses	6,980,000	7,007,000
Refundable income taxes	1,291,000	2,689,000
Current Assets	$ 174,200,000	$ 159,295,000
#Fixed assets	199,276,000	207,254,000
Leased prop. & equipment	2,683,000	3,794,000
Other assets	13,233,000	14,442,000
Total Assets	$ 389,392,000	$ 384,785,000

Liabilities

Notes payable	$ 1,166,000	$ 751,000
Long-term debt, curr.	4,061,000	2,615,000
Cap. lease oblig., curr.	457,000	472,000
Accts. payable	65,376,000	63,884,000
Accrued payroll	19,145,000	14,116,000
Income taxes	376,000	—
Accrued taxes	7,203,000	6,641,000
Curr. Lliabilities	$ 97,784,000	$ 88,479,000
Long-term debt	82,097,000	78,120,000
Cap. lease oblig.	2,429,000	3,682,000
Minority interest	8,782,000	8,682,000
Deferred inc. taxes	24,082,000	22,529,000
Other liabilities	5,455,000	6,435,000
Preferred stock:		
+First preferred, 5% cum.	91,000	92,000
+Conv. series preferred	1,656,000	2,201,000
+ +Common stock	43,380,000	26,275,000
Add. paid-in capital	34,653,000	50,277,000
Retained earnings	155,015,000	148,591,000
Cumulative translation	(5,953,000)	(4,435,000)
Treasury stock	(60,079,000)	(46,143,000)
Total Liabilities & Shareholders' Equity	$ 389,392,000	$ 384,785,000

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.50	1.80
%Net Income to Sales	1.72	1.49
%Net Income to Equity	7.12	5.75
Sales to Inventories	10.38	10.74
Working Capital	$ 76,416,000	$ 70,816,000
Current Ratio	1.78	1.80
Shareholders' Equity	$168,763,000	$176,858,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Michael A. Goldberg, v.p.; J. Verne McKenzie, v.p., secretary & treasurer; Daniel J. Jaksich, controller; J. William Scott, v.p.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures men's wear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, in the candy business, the trading stamps and motivation businesses and the newspaper business.

Plant Location: New Bedford, Massachusetts.

Divisions and Subsidiaries:

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N.E. Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Sales and Earnings

	Revenues ‡	Net Income
1984	$ 729,179,000	$ 148,895,000
1983 ×	602,726,000	112,166,000
1982	521,472,000	46,374,000
1981	529,234,000	62,604,000
1980*	536,414,000	53,122,000

	No. of Com. Shares +	Earn. per Share +
1984	1,146,909	$ 129.82
1983 ×	1,066,709	105.15
1982	986,509	47.01
1981	986,000	63.47
1980*	1,027,145	51.72

× Restated to reflect the GEICO Corporation share redemption proceeds as a realized investment gain.
* 53 weeks.
‡ Revenues include insurance premiums, sales and service revenues, interest and dividend income, and equity in earnings of Mutual Savings and Loan Assoc.
+ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Insurance	$ 209,523	$ 196,729
Textiles	32,444	26,611
Retailing of apparel	41,966	41,997
Candy	136,053	133,616
Newspaper	101,639	90,161
Retailing of home furnishings	118,176	28,910
Steel service center	55,305	46,266
Other	34,073	38,436
Total	$ 729,179	$ 602,726

Common Stock Equity

	Total Equity	Equity Per Share
1984	$1,271,761,000	$ 1,108.77
1983	1,119,193,000	975.83
1982	727,483,000	737.43
1981	519,463,000	526.57
1980	395,214,000	400.80

Income Account *

Year ended	12/29/84	12/31/83 ‡
Insur. prem. earned	$ 140,242	$ 152,480
Sales & serv. revenues	500,219	381,674
Other income	84,161	64,903
Eq. in earn. of mutual sav. & loan	4,557	3,669
Revenues	$ 729,179	$ 602,726
Cost of prods. & serv. sold	296,770	214,362
Expenses	138,875	122,023
Insur. underwriting expense	46,752	52,243
Interest expense	14,734	15,104
Insur. losses	141,550	134,109
Inc. bef. taxes	$ 90,498	$ 64,885
Income taxes	16,420	8,904
Minority interest	3,877	7,337
Real. invest. gain	78,694	63,522
Net Income	$ 148,895	$ 112,166

* Included in Costs and Expenses, Depreciation and Amortization: $8,764,000 in 1984 and $7,953,000 in 1983.
‡ Restated

Assets
(000's)

As of	12/29/84	12/31/83‡
Cash	$ 3,682	$ 6,161
Accts. receiv., net	88,489	72,813
*Inventories	41,332	37,516
Investments	1,709,870	1,515,738
Investments in mutual sav. & loan	32,927	27,004
#Fixed assets	67,919	69,749
Intangibles	77,269	79,327
Other assets	13,715	29,235
Total Assets	$ 2,035,203	$ 1,837,543

Liabilities

Long-term debt	$ 127,104	$ 128,984
Losses & loss adj. expenses	243,298	212,706
Unearned premiums	49,099	55,783
Accts. payable, accruals & other liab.	73,346	58,094
Income taxes	11,432	8,511
Deferred inc. taxes	177,907	175,613
Unredeemed trading stamps	58,957	60,669
Min. shareholders' int.	22,299	17,990
+ Common stock	6,876	6,876
Add. paid-in capital	157,377	157,377
Apprec. of eq. securs.	486,953	483,280
Retained earnings	661,493	512,598
Treasury stock	(40,938)	(40,938)
Total Liabilities & Shareholders' Equity	$ 2,035,203	$ 1,837,543

‡ Restated.
* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.41	10.77
%Net Income to Revenues	20.42	18.61
%Net Income to Equity	11.71	10.02
Shareholders' Equity	$1,271,761,000	$1,119,193,000

The Bibb Company

237 Coliseum Drive
P.O. Box 4207
Macon, Georgia 31208
(912) 743-3731

Officers: William S. Manning, president; Roland K. Knight, exec. v.p. & pres.-Consumer Products Div.; & Apparel Division; George R. Dusenberry, v.p.-mfg. services; Numa R. Martin, v.p. & pres.-Yarn & Engineered Products Div.; J. Fletcher Terry, v.p.-raw materials; M.O. Thompson, v.p.-industrial relations; Elmer H. Edmonds, sr. v.p. & chief financial officer; L.W. Belk, v.p. & secretary; Robert E. Bridgeman, asst. secretary; James A. Duke, Jr., v.p. & treasurer; A. Roger Holliday, Alan V. Davis, asst. treasurer; D.G. Vereen, asst. controller.

Directors: John D. Comer, Gardiner W. Garrard, William S. Manning, William P. Simmons, William B. Turner, Jacob O. Kamm, John M. Cheatham, Frank C. Jones, Philip M. Hampton, W.C. Vereen, Jr.

Business Activities: Manufactures textile products, including yarns for carpeting apparel, and special industrial end uses, woven fabrics, and consumer products—sheets, bedspreads, comforters, and draperies are the company's principal products.

Trademarks and/or Brand Names: Star Wars Saga, Rainbow Brite, Strawberry Shortcake, Peanuts Bullovning, DelBarton, Colorscape.

Plant Locations: Columbus, Macon, Reynolds, Toccoa, Monroe County, Porterdale, Fort Valley, Newnan & Forsyth, Ga.; Hanover, Pa.

Divisions:

Fabrics Division
Yarn and Engineered Products Division
Consumer Products Division

All at:
237 Coliseum Drive
Macon, Georgia 31208

Transfer Agent(s):

Lowell W. Belk, Secretary
The Bibb Company
237 Coliseum Drive
Macon, Georgia 31208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIBB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 245,768,000	$ 3,329,000
1983	225,605,000	3,610,000
1982	242,087,000	6,360,000
1981	246,002,000	(7,917,000)
1980	266,978,000	1,780,000

	No. of Com. Shares	Earn. per Share + ‡
1984	1,350,135	$ 2.31
1983	1,658,732	2.18
1982	1,647,134	3.92
1981	1,605,322	—
1980	1,592,150	1.14

(Loss)
+ Based on the weighted average number of shares outstanding.
‡ Including extraordinary gain of $750,000 ($0.45 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 66,988,000	$ 49.62
1983	72,589,000	43.76
1982	68,589,000	41.64
1981	61,870,000	38.54
1980	69,916,000	43.91

Income Account *
(000's)

Year ended	3/31/84	4/2/83
Net sales	$ 245,768	$ 225,605
Cost of sales	217,622	202,023
Expenses	20,907	18,197
Interest expense	3,210	2,725
Income before taxes	$ 4,029	$ 2,660
Income taxes (credit)	700	(200)
Net Income	$ 3,329	$ 2,860
Extraordinary item	—	750
Net Income & extraord. item	$ 3,329	$ 3,610

* Included in Costs and Expenses, Depreciation and Amortization $5,673,000 in 1984 and $5,733,000 in 1983.

Assets
(000's)

As of	3/31/84	4/2/83
Cash	$ 822	$ 1,012
Accts. receiv., net	30,724	31,184
*Inventories	44,513	54,789
Current Assets	$ 76,059	$ 86,985
#Fixed assets	43,655	45,643
Other assets	1,891	2,739
Total Assets	$ 121,605	$ 135,367

Liabilities
(000's)

Notes payable	$ —	$ 6,000
Long-term debt. curr.	1,305	4,443
Accts. payable	11,959	12,998
Accruals	11,852	11,322
Income taxes	1,647	613
Curr. Liabilities	$ 26,763	$ 35,376
Long-term debt	21,784	20,372
Deferred inc. taxes	6,070	7,030
+ Common stock	22,528	27,749
Retained earnings	44,460	44,840
Total Liabilities & Shareholders' Equity	$ 121,605	$ 135,367

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	1.35	1.27
%Net Income to Equity	4.97	3.94
Sales to Inventories	5.52	4.12
Working Capital	$49,296,000	$51,609,000
Current Ratio	2.84	2.46
Shareholders' Equity	$66,988,000	$72,589,000

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300

Officers: Maurice Saltzman, chairman, chief exec. officer & president; Calvin J. Cohen, treasurer; Barry Feldman, sr. v.p. & chief financial officer; Alan Tichner, exec. v.p.; Alan Rauss, secretary & gen. counsel; Shirley Kanner, asst. secretary.

Directors: Albert Borowitz, John F. Lebor, Julius Ludwig, Maurice Saltzman, Emory Williams, Albert M. Kronick, Alan Tichner.

Business Activities: Engaged in diversified apparel production. The Bobbie Brooks Division produces sportswear and swimwear for young adult women who wear junior sizes, under the Bobbie Brooks, Present Co., by Bobbie Brooks, and New Expressions by Bobbie Brooks labels. Produces unbranded sportswear through the Bryn Mawr Division. The Bobbie Brooks International Development Company operates worldwide, largely through licensing arrangements.

Trademarks and/or Brand Names: Bobbie Brooks, Present Co. by Bobbie Brooks, New Expressions by Bobbie Brooks.

Plant Location(s): Gadsden, Ala.; Bellaire, Ohio.

Divisions and Subsidiaries:

Bobbie Brooks Division
3830 Kelley Avenue
Cleveland, Ohio 44114

Bryn Mawr Sportswear
1359 Broadway
New York, New York 10018

Bobbie Brooks International Development Company
1412 Broadway
New York, New York 10018

Transfer Agent(s):

AmeriTrust
Cleveland, Ohio

Chase Manhattan Bank
New York, New York

Stock Exchange(s): Over the Counter

Ticker Symbol: BBKS

Sales and Earnings

	Net Sales †	Net Income ‡
1984	$ 66,897,000	$ (1,238,000)
1983	83,014,000	3,730,000
1982	174,163,000	(24,559,000)
1981	190,450,000	(18,000)
1980*	175,671,000	(4,483,000)

	No. of Com. Shares	Earn. per Share
1984	5,327,589	$ —
1983	5,309,674	0.78
1982	4,571,981	—
1981	4,571,981	—
1980*	4,571,983	—

(Loss)
* 53 weeks.
† Of continuing operations only.
‡ Including extraordinary credit of $5,123,000 ($1.07 per share) in 1983.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 11,792,000	$ 2.21
1983	12,980,000	2.44
1982	7,501,000	1.64
1981	32,060,000	7.01
1980	32,078,000	7.02

Income Account *
(000's)

Year ended	4/28/84	4/30/83
Net sales	$ 66,897	$ 83,014
Cost of sales	47,855	62,542
Expenses	19,137	23,487
Interest income	(695)	(105)
Interest expense	1,220	2,089
Loss (gain) on sale of P.P.&E.	560	(211)
Chap. XI adm. exp.	—	831
Loss bef. taxes	$ (1,180)	$ (5,619)
Income taxes (credit)	58	(2,561)
Loss from cont. oper.	$ (1,238)	$ (3,058)
Inc. from discont. oper.	—	1,665
Net Loss	$ (1,238)	$ (1,393)
Extraord. gain	—	5,123
Net Loss & extraord. gain	$ (1,238)	$ (3,730)

* Included in Costs and Expenses, Depreciation and Amortization: $628,000 in 1984 and $754,000 in 1983.

Assets
(000's)

As of	4/28/84	4/30/83
Cash	$ —	$ 688
Receiv. from pension plan	3,440	5,336
Due from factor	7,628	8,360
*Inventories	10,147	9,804
Adv. to suppliers	210	933
Prepaid expenses & other assets	1,543	1,512
Current Assets	$ 22,968	$ 26,633
#Fixed assets	3,582	4,115
Other assets	232	381
Total Assets	$ 26,782	$ 31,129

Liabilities
(000's)

Notes & advances payable	$ 1,500	$ 1,500
Long-term debt, curr.	135	103
Accts. payable	3,400	3,212
Accruals & sundry liabilities	3,750	3,530
Liab. deferred pursuant to Chap. XI proc.	1,400	3,777
Curr. Liabilities	$ 10,185	$ 12,122
Liab. deferred pursuant to Chap. XI proc.	4,050	5,180
Long-term debt	632	499
Deferred credits	123	348
+ Common stock	5,335	5,317
Add. paid-in capital	14,845	14,827
Retained earnings (deficit)	(8,388)	(7,118)
Treasury stock	—	(46)
Total Liabilities & Shareholders' Equity	$ 26,782	$ 31,129

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1 stated value.

Statistical Summary

Sales to Inventories	6.59	8.47
Working Capital	$12,783,000	$14,511,000
Current Ratio	2.26	2.20
Shareholders' Equity	$11,792,000	$12,980,000

Borden, Inc.

277 Park Avenue
New York, New York 10172
(212) 573-4000

Officers: Eugene J. Sullivan, chairman and chief executive officer; R.J. Ventres, executive vice president and president, chemical division; Harry G. Lambroussis, executive vice president and president, international division; Bernard Nemtzow, executive vice president and chief administrative officer; Jon G. Hettinger, v.p. & sr. grp. exec.-grocery & specialty products, George J. Waydo, v.p. & sr. grp. exec.-snacks & dairy products; Alfred S. Cummin, vice president-science and technology; Lawrence O. Doza, vice president and general controller; Frank L. Florian, vice president-planning; Karen L. Johnson, v.p.-consumer affairs; David A. Kelly, vice president and treasurer; Walter W. Kocher, vice president and general counsel; Allan L. Miller, vice president, employee relations; Robert G. Tritsch, secretary; John S. Bellecci, group vice president-basic chemicals; A.S. D'Amato, group vice president-plastic products, H.A. Peed, group vice president-adhesives/Canadian operations/graphics; Thomas O. Doggett, group vice president-home and professional products; Jon G. Hettinger, group vice president-grocery products; H. Wayne Mosley, group vice president-dairy; Seymour L. Vladimer, group vice president-bakery and Puerto Rican operations; Peter Duggen, group vice president-snacks; Joseph M. Saggese, group vice president-Asia/Latin America, North/Can Machinery; Lee N. Arst, group v.p.-main meal & confections; John F. Dix, group v.p.-deserts & beverages; Fernando G. Louzada, group v.p.-Latin America, South; Todd C. Walker, group v.p.-vinyl resins/petrochemical marketing; Dan O'Riordan, group v.p.-European Foods/export.

Directors: Theodore Cooper, Virginia Dwyer, James D. Finley, John W. Lynn, Bernard Nemtzow, Ward S. Hagan, Robert T. Quittmeyer, Patricia Carry Stewart, Eugene J. Sullivan, Pieter C. Vink, Franklin H. Williams.

Business Activities: The Chemical Division is a major producer of basic petrochemicals and thermoplastics including polyvinyl acetate, PVC latex and resins, formaldehyde, methanol, ammonia, urea and acetic acid, most of which are utilized in the division's downstream production facilities which produce synthetic adhesives for the forest products and packaging industries, transparent wrapping film, printing inks, vinyl film for wall coverings and other applications. The Consumer Products Division manufactures and markets a wide variety of food products including dairy items, snack foods, processed cheese, sweetened condensed milk, confections, pasta, jams and jellies, non-dairy creamer, reconstituted lemon and lime juice, instant coffee, dehydrated potatoes, powdered soft drinks, as well as glue and spray paint, and plastic school and office accessories. Bordon Inc. International is responsible for manufacturing operations overseas.

Textile Trademarks and/or Brand Names: Colovin, Guard, Home Free, Magi-Skin, Open House, Satinesque, Tailor Made, Wall-Tex.

Plant Location: The Chemical Division operates 49 manufacturing and processing facilities; the Consumer Products Division operates 96 manufacturing and processing facilities; and the International Division operates 62 manufacturing and processing facilities.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: BN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 4,568,018	$ 191,407
1983	4,264,771	189,069
1982	4,111,277	165,855
1981	4,415,174	159,939
1980	4,595,795	147,485

	No. of Com. Shares	Earn. per Share ‡
1984	26,008,000	$ 7.13
1983	28,008,000	6.56

1982	28,531,000	5.81
1981	29,298,000	5.45
1980	29,681,000	4.77

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984 (000's)	%	1983 (000's)	%
Consumer Prod.	$2,933,898	64%	$2,771,316	65%
Chemical	922,883	20	768,838	18
International (incl. exports)	711,237	16	724,617	17
Total	$4,568,018	100%	$4,264,771	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.65	—	—
1983	2.385	—	—
1982	2.1775	—	—
1981	2.0125	—	—
1980	1.88	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$1,367,368,000	$ 52.57
1983	1,390,390,000	49.64
1982	1,340,623,000	46.99
1981	1,317,690,000	44.98
1980	1,233,797,000	41.32

‡ After allowing for preferred shares at involuntary liquidating values.

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$4,568,018,000	$4,264,771,000
Cost of sales	3,488,900,000	3,277,535,000
Expenses	688,382,000	640,749,000
Other income	(25,926,000)	(54,133,000)
Interest expense	79,255,000	67,551,000
Income bef. taxes	$ 337,407,000	$ 333,069,000
Income taxes	146,000,000	144,000,000
Net Income	$ 191,407,000	$ 189,069,000

*** Included in Costs and Expenses, Depreciation, Depletion and Amortization $112,968,000 in 1984 and $95,477,000 in 1983.**

Assets

As of Dec. 31	1984	1983
Cash	$ 122,335,000	$ 143,174,000
Accts. receiv., net	605,705,000	523,019,000
*Inventories	418,740,000	397,751,000
Other curr. assets	74,949,000	74,517,000
Current Assets	$1,221,729,000	$1,138,461,000
Investments & advances	15,422,000	14,551,000
#Fixed assets	1,331,252,000	1,286,108,000
Other assets	104,650,000	85,310,000
Intangibles	211,074,000	196,041,000
Total Assets	$2,884,127,000	$2,720,471,000

Liabilities

Long-term debt, curr.	$ 242,714,000	$ 166,276,000
Accts. payable	309,723,000	318,254,000
Income taxes	36,802,000	43,826,000
Other liabilities	191,963,000	156,237,000
Curr. Liabilities	$ 781,202,000	$ 684,593,000
Long-term debt	423,413,000	377,683,000
Minority interest	3,520,000	2,848,000
Deferred inc. taxes	302,831,000	259,017,000
Other liabilities	5,217,000	5,291,000
+ Preferred stock: Series B convert.	82,000	93,000
+ + Common stock	126,240,000	126,150,000
Add. paid-in capital	258,215,000	257,033,000
Currency translation adjustment	(103,342,000)	(75,264,000)
Retained earnings	1,402,162,000	1,281,821,000
Treasury stock	(315,413,000)	(198,794,000)
Total Liabilities & Shareholders' Equity	$2,884,127,000	$2,720,471,000

* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.39	7.81
%Net Income to Sales	4.19	4.43
%Net Income to Equity	13.99	13.59
Sales to Inventories	10.91	10.72
Working Capital	$ 440,527,000	$ 453,868,000
Current Ratio	1.56	1.66
Shareholders' Equity	$1,367,944,000	$1,391,039,000

Boss Manufacturing Company

221 West First Street
Kewanee, Illinois 61443
(309) 852-2131

Officers: Barry F. Kane, president & chief exec. officer; Kenneth A. Fristad, v.p. operations; James C. Kelley, controller; Beverly J. Williams, secretary; Norman Kronenberg, Douglas H. Lay, vice presidents.

Directors: Barry F. Kane, John E. Waller, Ellis P. Waller, G. Vern Diedrick, Milton Falkoff.

Business Activities: Manufactures and markets work and leisure wear gloves, on-the-job safety and personal protection products, and leisure products and outdoor clothing for backpacking, camping and ski wear.

Plant Location(s): El Paso, Texas, Greenville, Ala.; Woodbridge, Ontario, Canada; Juarez, Mexico; Berkeley, California.

Trademarks and/or Brand Names: Boss, M.L. Synder, Inc., Trailwise, Saska, Ladyfinger, Big Ape, Walloper, Stallion.

Divisions:

Consumer Division
Kewanee, Illinois

Market "Boss" branded cotton, jersey, leather palm and all leather gloves. Boss lined leather winter gloves, family gloves, and Boss "Ladyfinger" brand garden gloves. Also markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports.

Industrial Division
Kewanee, Illinois

Markets industrial rainwear and protective clothing, boots, industrial work gloves in cotton, leather, leather palm and synthetic materials, rubber gloves, coated gloves, personal safety products, under brand names of "Boss" and "M.L. Snyder".

Sports Division
Kewanee, Illinois

Markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports under the "Blue Ribbon" brand.

Subsidiaries:

M.L. Synder, Inc.
Woodbridge, Ontario, Canada

Boss de Mexico, S.A.
Juarez, Mexico

Transfer Agent(s):

Boss Manufacturing Company
Kewanee, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales †	Net Income
1985	$ 34,793,000	$ (3,317,000)
1984	37,137,000	(396,000)
1983	39,077,000	(516,000)
1982	50,980,000	680,000
1981	50,772,000	1,103,000

	No. of Com. Shares	Earn. per Share +
1985	270,834	$ —
1984	269,909	—
1983	270,502	—
1982	281,606	2.41
1981	281,258	3.92

(Loss)
† Of continuing operations only.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$ —	—	—
1984	—	—	—
1983	0.90	—	—
1982	1.20	—	—
1981	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1985	$ 7,732,000	$ 28.55
1984	11,164,000	41.22
1983	11,570,000	42.96
1982	12,517,000	45.44
1981	12,396,000	43.57

Income Account *
(000's)

Year ended	4/30/85	3/31/84
Net sales	$ 34,793	$ 37,137
Cost of sales	28,280	29,020
Expenses	8,907	8,452
Interest expense	800	851
Interest income	(150)	(250)
Other expenses (income)	243	(198)
Loss bef. taxes	$ (3,287)	$ (738)
Income taxes (credit)	30	(342)
Net Loss	$ (3,317)	$ (396)

* Included in Costs and Expenses, Depreciation: $434,000 in 1985 and $469,000 in 1984.

Assets
(000's)

As of	4/30/85	3/31/84
Cash & cash equiv.	$ 1,240	$ 4,499
Accts. & notes receiv., net	5,337	5,665
Inc. taxes refund.	—	514
*Inventories	5,472	5,551
Other curr. assets	817	550
Current Assets	$ 12,866	$ 16,779
#Fixed Assets	4,914	5,190
Other assets	279	363
Total Assets	$ 18,059	$ 22,332

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 1,389	$ 901
Accts. payable	1,286	1,437
Other curr. liab.	1,441	1,229

Current Liabilities	$	4,116	$	3,567
Long-term debt		6,000		7,429
Other liabilities		211		172
+Common stock		3,573		3,573
Add. paid-in capital		268		268
Retained earnings		4,454		7,771
For. curr. trans adjust.		(163)		(95)
Treasury stock		(400)		(353)
Total Liabilities & Shareholders' Equity	$	18,059	$	22,332

* At lower of cost (LIFO for 79%, remainder FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	6.36	6.69
Working Capital	$8,750,000	$13,212,000
Current Ratio	3.13	4.70
Shareholders' Equity	$7,732,000	$11,164,800

Brown Group, Inc.

P.O. Box 29
8400 Maryland Avenue
St. Louis, Missouri 63166
(314) 854-4000

Officers: W.L. Hadley Griffin, chairman of the board; B.A. Bridgewater, Jr., president & chief executive officer; Louis Sabadie, v.p.-real estate; Harry E. Rich, sr. v.p. & chief financial officer, Erik R. Risman, sr. vp. specialty retailing; John B. Biggs, Jr., v.p.-personal & administration; Hiram S. Liggett, Jr., J.J. Cramer, v.p.'s; Robert D. Pickle, secretary & general counsel; William S. Frederick, v.p. & controller; Andrew M. Rosen, treasurer.

Directors: W.L. Hadley Griffin*, chairman; Clark R. Gamble, J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh*, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker*, B.A. Bridgewater, Jr.*, Daniel R. Toll, William E. Maritz.

* Member of the Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: apparel for skiing, camping, sailing, shooting and racquet sports; brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture, toys and sporting goods. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Trademarks and/or Brand Names: Court Casuals, Gerry, Naturalizer, Life Stride, Footworks, De Liso, Connie, Fanfares, Buster Brown, Levi's shoes and boots, Airstep, Palter, Wildcats by Buster Brown, Buskens, Marquise, Tempco, Oak Hill, Eagle, Kid Tech.

Subsidiaries:

Footwear

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates men's retail shoe stores.

Arnold Dunn, Inc.
Imports Women's better grade footwear.

Specialty Retailing

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Bros.
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

Linen Center
Stores featuring off-price branded merchandise for the bath and bedroom.

Peck's Menswear Center
Retail shops selling off-price men's apparel.

Metal and Wood/Plastic Divisions:

Hedstrom Company
Bicycles, baby equipment, children's furniture, plastic goods.

Recreational Products

Recreational Products Company
518 17th Street
Denver, Colorado 80202
Tennis apparel and warmup suits; down ski parkas, western and general outerwear, camping apparel, boating instruments, stoves, masts, spars, travelers and specialty hardware; precision rifle scopes, mounts and accessories; down western general outerwear, ski parkas.

Vittert
Platform tennis balls.

Outdoor Products Division:

Kenyon
Boating instruments and specialty marine hardware.

Redfield
Precision scopes, mounts and accessories.

Transfer Agents and Registrars:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Sales and Earnings

	Net Sales +	Net Income
1984*	$1,571,660,000	$ 54,063,000
1983	1,500,504,000	67,199,000
1982	1,396,531,000	59,590,000
1981	1,337,779,000	55,120,000
1980	1,220,884,000	44,860,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984*	20,419,000	$ 2.65
1983	21,020,000	3.20
1982	21,464,000	2.78
1981	21,826,000	2.53
1980	21,915,000	2.05

* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

		1984		1983
Footwear	$	1,127,544	$	1,055,337
Specialty retailing		,308,709		299,443
Recreational prods.		135,407		145,724
Total	$	1,571,660	$	1,500,504

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.28	—	—
1983	1.04	—	2-for-1
1982	0.88	—	—
1981	0.75	—	3-for-2
1980	0.68	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 400,211,000	$ 19.60
1983	389,821,000	18.54
1982	364,457,000	16.97
1981	336,944,000	15.43
1980	300,778,000	13.72

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended		11/3/84		10/29/83
Net Sales	$	1,571,660	$	1,500,504
Cost of Sales		945,601		887,145
Expenses		520,629		486,443
Interest expense		10,514		7,688
Sundry income		(4,111)		(2,859)
Income before taxes	$	99,027	$	122,087
Income taxes		44,964		54,888
Net Income	$	54,063	$	67,199

* Included in Costs and Expenses, Depreciation and Amortization: $25,414,000 in 1984 and $22,650,000 in 1983.

Assets
(000's)

As of		11/3/84		10/20/83
Cash & cash invest.	$	4,157	$	10,345
Accts. receiv., net		158,755		166,442
*Inventories		336,321		289,468
Prepaid exp. & other assets		21,488		22,198
Current Assets	$	520,721	$	488,453
#Fixed assets		155,681		142,489
Other assets		16,856		14,473
Total Assets	$	693,258	$	645,415

Liabilities
(000's)

Note payable	$	55,000	$	—
Long-term debt, curr.		1,350		1,791
Accts. payable		72,583		62,863
Accruals		33,383		37,355
Employee compensation & benefits		36,507		44,710
Income taxes		2,990		18,802
Curr. Liabilities	$	201,813	$	165,521
Long-term debt & cap. leases		68,515		73,772
Deferred compensation plans		14,658		8,725
Deferred inc. tax		8,061		7,576
+Common stock		75,748		77,695
Add. paid-in capital		19,217		18,621
Retained earnings		306,778		294,029
Cumulative trans. adjustment		(1,532)		(524)
Total Liabilities & Shareholders' Equity	$	693,258	$	645,415

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.30	8.13
%Net Income to Sales	3.44	4.47
%Net Income to Equity	13.51	17.23
Sales to Inventories	4.67	5.18
Working Capital	$318,908,000	$322,932,000
Current Ratio	2.58	2.95
Shareholders' Equity	$400,211,000	$389,821,000

Burlington Industries, Inc.

Corporate Headquarters:
3330 West Friendly Avenue
Box 21207
Greensboro, North Carolina 27410
(919) 379-2000

Merchandising Headquarters:
Burlington House
1345 Avenue of the Americas
New York, New York 10105
(212) 621-3000

Officers: William A. Klopman, chairman of the board & chief executive officer; Frank S. Greenberg, president & chief operating officer; Donald R. Hughes, James J. Ammeen, executive vice presidents; Lanty L. Smith, exec. v.p.,senior general counsel & secretary; Robert L. Barnes, William deR. Holt, Jr., William L. Johnson, Marvin J. Pinson, Jr., group v.p.'s-manufacturing; N. Laurence Nagle, Clarence C. Finley, Abraham B. Steinberg, Arthur C. Wiener, group v.p.'s-merchandising; Lewis E. Boroughs, v.p. & general counsel; Humberto L. Quintana, v.p.-personnel & public relations; E. Barry James, v.p.-fibers purchasing; Park R. Davidson, asst. v.p.-finance; Peyton R. Latimer, v.p. & treasurer; Roger F. Anthony, v.p.-manufacturing services & corp. information systems; James J. Baldwin, v.p. & tax counsel; Agustin J. Diodati, controller; William D. Lusk, Roger M. Rheaume, asst. controllers; Emil F. Garda, asst. treasurer-factoring; Robert B. Underhill, John D. Englar, associate general counsels; Robert H. Stevens, Jr., asst. gen. counsel; Robert T. Abbott, Roy M. Phipps Jr., asst. treasurers.

Directors: Horace C. Jones, Joseph W. Barr, Frank S. Greenberg, Frank S. Jones, John K. McKinley, Joseph F. Abely, Jr., William A. Klopman, Ernesta D. Ballard, Donald R. Hughes, Paul J. Rizzo, Michael J. Dargan, John P. Harbin, Louis von Planta; John J. Horan, Horace C. Jones

Business Activities: Diversified manufacturer of textiles and related products for apparel, home and industry. In addition to fabrics and yarns of all types, consumer products include carpets, draperies, furniture, sheets and pillowcases, towels and bedspreads. Industrial fabric products include specialized man-made fiber and fiber glass products. The Company has 88 plants in the United States and 10 plants in 4 other countries.

Trademarks and/or Brand Names:
Burlington House, Burlana, Bur-Mil, Crossfire, Expandra, Galey & Lord, Goodall, Klopman, Lees, Mooresville, Pacific, Raeford, Alluressa, Endo-Stat, Erwin, Knitovations, Millhealth, Mohara, Monticello, Pinfeather, Suraline, Tarpoon, The Equipe, Ultressa, Whipped Cream.

Divisions and Subsidiaries:
Products for Apparel

Burlington Menswear
1345 Avenue of the Americas
New York, New York 10019
Worsted, worsted blend and textured woven fabrics for men's and women's wear and uniforms.

Burlington Sportswear Fabrics
1345 Avenue of the Americas
New York, New York 10019
Cotton and cotton/polyester blend denim and corduroy fabrics.

Klopman Textured Wovens
1345 Avenue of the Americas
New York, New York 10019
Woven and knitted 100% texturized polyester fabrics for women's wear, men's wear, uniforms and retail sale.

Klopman Blended Fabrics
Polyester cotton fabrics for men's and women's wear, shirting and uniforms.

Burlington Greige Sales Company
1345 Avenue of the Americas
New York, New York 10019
Filament and spun woven greige fabrics.

Burlington Madison Yarn
1345 Avenue of the Americas
New York, New York 10019
Textured nylon and polyester, and spun synthetic and blended yarns.

Burlington Knitted Fabrics
Yarn dyed and piece dyed knitted fabrics for men's and women's wear, sportswear, and uniforms.

Burlington Studio Prints
Printed and woven knitted fabrics for men's and women's wear, retail sale.

Burlington Home Sewing Fabrics
Finished apparel fabrics for the home sewing market.

Products for the Home
Carpet Group

Burlington House Area Rugs
919 Third Avenue
New York, New York 10022
Tufted bath and area rugs.

Burlington House Carpets
919 Third Avenue
New York, New York 10022
Tufted carpets.

Lees Carpets
Valley Forge Corporate Center
King of Prussia, Pennsylvania 19406
Tufted and woven carpets.

Monticello Carpet Mills
1345 Avenue of the Americas
New York, New York 10019
Tufted and woven carpets.

Domestics

Burlington Domestics
1345 Avenue of the Americas
New York, New York 10019
Sheets, pillowcases, towels, bedspreads and comforters.

Burlington House Fabrics Group
1345 Avenue of the Americas
New York, New York 10019
Draperies, bedspreads, mattress ticking, upholstery and decorative fabrics.

Burlington House Converter Fabrics
Drapery fabrics for the custom drapery market.

Burlington House Draperies
Ready-made and made-to-measure draperies, custom-made novelty sheets and bedspread ensembles.

Burlington House Ticking
Mattress ticking fabrics.

Burlington House Upholstery Fabrics
Woven fabrics and tufted velvets for the residential and commercial upholstered furniture market.

Furniture Group

Burlington Furniture
1345 Avenue of the Americas
New York, New York 10019
Bedroom, dinning room, youth and modular furniture and wall units.

JG Furniture Company
121 Park Avenue
Quakertown, Pennsylvania 18951
Executive office and contract furniture and auditorium seating.

Products for Industry

Burlington Glass Fabrics
Liver Drive
Rockleigh, New Jersey
Fiber glass fabrics, tapes, and high temperature insulating materials.

Burlington Industrial Fabrics
Link Drive
Rockleigh, New Jersey 07647
Woven synthetic industrial fabrics.

Burlington Formed Fabrics
Non-woven fabrics for home furnishings, industrial and medical applications.

Burlington Impression Fabrics
Impression fabrics for typewriters, computer printers and other applications.

Other Domestic Operations

Burlington Export
1345 Avenue of the Americas
New York, New York 10019
Export sales of Burlington products.

B.I. Transportation Inc.
Private and contract carrier.

Burlington Trading Company
Development of new international markets for Burlington products.

International Operations - Consolidated

Burlington Carpet Mills Canada, Ltd.
Bramalea, Ontario, Canada

Burlington Canada, Inc.
Montreal, Quebec, Canada

Burlington Industries (Ireland), Ltd.
Gilloge, County Clare, Ireland

Burlington AG
Basel, Switzerland

Klopman International S.p.A.
Frosinone, Italy

Nobilis-Lees S.A. de C.V.
Cuernavaca, Mexico

Textiles Morelos S.A. de C.V.
Cuernavaca, Mexico

Burlington Sportswear Fabrics Limited
Longford, Ireland

International Operations - Non-Consolidated

Mitsubishi-Burlington Co., Ltd.
Tokyo, Japan

Transfer Agent(s):
The Chase Manhattan Bank, N.A.
Shareholder Service Division
1 New York Plaza
New York, New York 10005

North Carolina National Bank
Stock Transfer Department
Charlotte, North Carolina 28255

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia.

Ticker Symbol: BUR

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 3,168,760	$ 62,399
1983	2,990,362	88,481
1982	2,876,205	52.487
1981	3,262,886	115,314
1980	2,900,649	81,330

	No. of Com. Shares	Earn. per Share ‡
1984	28,531,102	$ 2.18
1983	28,769,172	3.10
1982	28,519,945	1.85
1981	28,297,120	4.10
1980	28,083,355	2.90

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Apparel prods.	$1,761,400,000	$1,795,800,000
Home prods.	1,088,800,000	945,900,000
Industry prods.	318,600,000	248,700,000
Total	$3,168,800,000	$2,900,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.61	—	—
1983	1.52	—	—
1982	1.52	—	—
1981	1.49	—	—
1980	1.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 1,193,266	$ 41.82
1983	1,197,421	41.62
1982	1,151,885	40.39
1981	1,177,676	41.62
1980	1,109,838	39.52

Income Account *
(000's)

Year ended	9/29/84	10/1/83
Net sales	$ 3,168,760	$ 2,990,362
Cost of sales	2,829,048	2,595,435
Expenses	229,182	216,911
Other income	(38,230)	(7,528)
Interest expense	52,083	42,460
Income before taxes	$ 96,677	$ 143,084
Income taxes	34,278	54,603
Net Income	$ 62,399	$ 88,481

* Included in Costs and Expenses, Depreciation and Amortization: $134,932,000 in 1984 and $130,903,000 in 1983.

Assets
(000's)

As of	9/29/84	10/1/83
Cash	$ 37,076	$ 41,061
Investments	93,680	97,543
Accounts receiv., net	509,031	510,044
Sundry notes receiv.	40,078	14,815
Deferred taxes	28,406	12,720
*Inventories	471,255	438,225
Prepaid expenses	7,313	8,263
Current Assets	$ 1,186,839	$ 1,122,671
Investments & receiv.	20,934	25,231
#Fixed assets	1,081,002	1,034,070
Other assets	5,627	8,430
Total Assets	$ 2,294,402	$ 2,190,402

Liabilities
(000's)

Notes payable	$ 120,250	$ 11,038
Long-term debt, curr.	24,727	31,235
Accts. payable	166,271	168,885
Accruals & sundry accts. payable	165,088	133,615
Income taxes	6,996	17,290
Curr. Liabilities	$ 483,332	$ 362,063
Long-term debt	433,819	474,948
Other liabilities	33,506	33,241
Deferred inc. taxes	150,479	122,729
+Common stock	28,898	28,866
Add. paid-in capital	220,458	220,213
Retained earnings	1,026,704	1,010,559
Treasury stock	(73,547)	(59,149)
Foreign curr. trans.	(9,247)	(3,068)
Total Liabilities & Shareholders' Equity	$ 2,294,402	$ 2,190,402

* At lower of cost or market. Domestic inventories at "dollar value" LIFO; foreign at average cost.
# Less accumulated depreciation, amortization and obsolescense.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.05	4.78
%Net Income to Sales	1.97	2.96
%Net Income to Equity	5.23	7.39
Sales to Inventories	6.72	6.82
Working Capital	$ 703,507,000	$ 760,608,000
Current Ratio	2.46	3.10
Shareholders' Equity	$1,193,266,000	$1,197,421,000

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911

Officers: Edward P. Schrum, president, asst. treasurer & chief executive officer; Jerry Harbinson, v.p.-admn. & asst. secretary; T.P. Pruitt, Jr., v.p.-weaving operations; Kenneth C. Isaac, v.p.-knit finishing operations; Stephen Dobbins, v.p.-sales yarn mfg.; George A. Moretz, v.p.-sales yarn div.; J.L. Thompson, Jr., secretary & treasurer.

Directors: Julius W. Abernethy, Jr.*, Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, George A. Moretz, Edward P. Schrum*, Charles Long Sigmon, T.P. Pruitt, Jr.*, J.L. Thompson, Jr., Robert A. Ragan.

* Member of the Executive Committee.

Business Activities: Produces yarns for knit outerwear, home furnishings, silver knit, elastic webbing and flame retardant children's sleepwear, canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, Lincolnton, and Ranlo, North Carolina.

Divisions:

Sales Yarn Division
Maiden, Lincolnton, Ranlo, Newton & Statesville, North Carolina

Knit Finishing Division
Newton, North Carolina

Woven Fabric Division
Newton & Hickory, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina
New York, New York
Yarn sales agency.

Carolina Mills Domestic International Sales Corporation (DISC)
Maiden, North Carolina

Null Manufacturing
Maiden, North Carolina
Exposed wood and fully upholstered furniture and occasional tables.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984	$ 166,627,353	$ 5,522,672
1983	154,490,368	4,843,926
1982	134,733,139	4,340,319
1981	113,943,593	5,879,561
1980	93,363,384	4,593,149

	No. of Com. Shares	Earn. per Share
1984	3,998,393	$ 1.38
1983	3,995,798	1.21
1982	3,999,900	1.11
1981	3,444,581	1.71
1980	3,452,815	1.35

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.54	—	—
1983	0.50	—	—
1982	0.50	—	—
1981	0.48	—	—
1980	0.43	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 46,533,628	$ 11.64
1983	43,160,340	10.30
1982	40,344,791	10.09
1981	32,243,191	9.36
1980	28,065,843	8.13

Income Account *

Year ended	9/29/84	10/1/83
Net sales	$ 166,627,353	$ 154,490,368
Cost of sales	153,819,753	144,402,782
Other charges	2,541,472	1,920,421
Income before taxes	$ 10,266,128	$ 8,167,165
Income taxes	4,743,456	3,323,239
Net Income	$ 5,522,672	$ 4,843,926

* Included in Costs and Expenses, Depreciation and Amortization: $5,131,180 in 1984 and $4,498,958 in 1983.

Assets

As of	9/29/84	10/1/83
Cash	$ 2,303,223	$ 2,722,805
Notes receiv.	196,183	222,131
Accts. receiv., net	20,950,439	22,536,888
*Inventories	19,656,819	19,242,615
Temporary investments	2,003,409	937,548
Prepaid expenses	233,837	71,428
Overpayment of taxes	—	388,162
Current Assets	$ 45,343,910	$ 46,121,577
Investments	3,050	14,400
#Fixed assets	37,924,203	39,676,580
‡Leased prop. under cap. leases	90,450	117,721
Other assets	426,333	28,875
Total Assets	$ 83,787,946	$ 85,959,153

Liabilities

Notes payable	$ 3,764,000	$ 5,057,064
Accts. payable	7,438,781	10,860,196
Accruals	3,704,314	3,332,695
Income taxes	608,656	317,656
Oblig. under cap. leases	28,176	22,339
Curr. Liabilities	$ 15,543,927	$ 19,589,950
Long-term debt	21,710,391	23,208,863
+Common stock	3,998,393	3,995,748
Add. paid-in capital	4,946,194	4,939,306
Retained earnings	37,589,041	34,225,236
Total Liabilities & Shareholders' Equity	$ 83,787,946	$ 85,959,153

* At lower of cost (FIFO, LIFO or average) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.16	5.29
%Net Income to Sales	3.31	3.14
%Net Income to Equity	11.87	11.22
Sales to Inventories	8.48	8.03
Working Capital	$29,799,983	$26,531,627
Current Ratio	2.92	2.35
Shareholders' Equity	$46,533,628	$43,160,340

Celanese Canada Inc.

(56.3% owned by Celanese Overseas Corporation)

800 Dorchester Boulevard West
Montreal H3C 3K8, Quebec, Canada
(514) 871-5511

Officers: Pierre Cote, chairman of the board; Emile J. Carriere, v.p.-human resources & public affairs; Robert J. St. Jacques, v.p.-planning & finance; Textile Group: Raymond A. Chevrier, president; Andrew B. Hughes, v.p.-finance & strategic planning; Luis G. Monton, v.p. & gen. mgr.-cellulosic fibers & fabrics div.; Jean Richard, v.p.-human resources; Chemical & Industrial Prods. Group: Ian T. Brownlie, v.p.-operations; James K. Lambie, v.p.-planning & business develop.; G. David Martel, v.p.-marketing; Donald G. McLeod, president; George A. Wrixon, v.p.-finance; J. Stewart Browning, secretary; Jacques Binette, treasurer.

Directors: Harry B. Bartley, Jr., Laurent Beaudoin*, Marcel Belanger, James J. Bigham, Raymond A. Chevrier, Robert L. Mitchell, Ernest H. Drew*, W.I.M. Turner, Jr.*, Arthur A. Cooksey, Pierre Cote*, Donald J. McLeod, Robert C. Schroeder, Thomas Symons, Mrs. Jean Casselman Wadds.

*Member of the Executive Committee.

Business Activities: Engaged in the production of man-made fibres, broadwoven fabrics, chemicals and industrial products. Operates plants and warehouses in Alberta, British Columbia, Ontario, Maritoba and Quebec.

Trademarks and/or Brand Names; Fortrel, Protel, Sundance, Celanese, Canadian Mist, Celisa.

Plant Location(s): Drummondville, Coaticook, Saint-Jean, Quebec; Millhaven, Ontario.

Subsidiaries:

Celanese A.G.
Baar, Switzerland

Transfer Agent(s):

Montreal Trust Company (common & preferred shares)
Edmonton, Montreal, Toronto, Vancouver, Canada

Bradford Trust Company (common shares only)
New York, New York

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CCLM (Montreal), CCLT (Toronto)

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 387,400,000	$ 6,231,000
1983	378,800,000	8,997,000
1982	305,500,000	(5,579,000)
1981	354,100,000	20,330,000
1980	318,700,000	22,019,000

	No. of Com. Shares	Earn. per Share ‡
1984	13,551,174	$ 0.40
1983	13,537,072	0.61
1982	13,528,199	—
1981	13,409,829	1.46
1980	13,397,846	1.58

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $4,362,000 ($0.32 per share) in 1981.

Revenues By Line of Business

	1984	1983
Polyester & polypropylene	$ 148,700,000	$ 152,196,000
Cellulosic fibres & fabrics	90,231,000	92,689,000
Industrial prods.	72,116,000	68,180,000
Chemicals	108,108,000	98,354,000
Eliminations	(31,735,000)	(32,577,000)
Total	$ 387,420,000	$ 378,842,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	0.05	—	—
1982	0.15	—	—
1981	0.40	—	—
1980	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 116,460,000	$ 8.59
1983	113,625,000	8.39
1982	106,004,000	7.84
1981	113,639,000	8.47
1980	99,324,000	7.41

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

	1984	1983
Net sales	$ 387,420	$ 378,842
Cost of sales	347,863	341,682
Expenses	25,798	22,362
Interest & debt. exp.	8,852	7,884
Other income	(4,298)	(6,483)
Income bef. taxes	$ 9,205	$ 13,397
Income taxes	1,415	3,540
Int. of others in subsid.	—	472
Int. - cont. oper.	$ 7,790	$ 9,385
Loss - discont. oper.	(1,559)	(388)
Net Income	$ 6,231	$ 8,997

* Included in Costs and Expenses, Depreciation and Amortization: $24,994,000 in 1984 and $25,738,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & invest.	$ 5,453	$ 39
Receiv., net	64,416	62,604
*Inventories	49,806	50,367
Other assets	5,383	2,604
Deferred taxes	14,630	15,349
Current Assets	$ 139,688	$ 130,963
#Fixed assets	141,862	165,030
Other assets	9,949	11,008
Assets of disc. oper.	197	11,937
Total Assets	$ 291,696	$ 318,938

Liabilities
(000's)

Bank loan	$ —	$ 1,709
Long-term debt. curr.	8,896	3,646
Accts. payable & accruals	56,293	60,892
Income taxes	3,771	268
Curr. Liabilities	$ 68,960	$ 66,515
Unrealized gain	5,829	5,829
Long-term debt	57,550	87,954
Deferred inc. taxes	24,510	26,628
+Preferred stock	12,363	12,363
+Common stock	49,724	49,621
Retained earnings	72,760	70,028
Total Liabilities & Shareholders' Equity	$ 291,696	$ 318,938

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Equity	4.62	6.82
Sales to Inventories	7.78	7.52
Working Capital	$ 70,728,000	$ 64,448,000
Current Ratio	2.03	1.97
Shareholders' Equity	$134,847,000	$132,012,000

Celanese Corporation

1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Officers: John D. Macomber, chairman of the board, president & chief exec. officer; Robert L. Mitchell, vice chairman; C. Robert Tully, v.p. & chief financial officer; Kenneth G. Anderson, v.p.-employee affairs; Harry B. Bartley, Jr., v.p. & president-Celanese Chemical Company, Inc.; James J. Bigham, v.p. & v.p. finance-Celanese International Co.; Harry W. Buchanan, v.p. & chairman-Virginia Chemicals, Inc.; Richard M. Clarke, v.p. & president-Celanese Specialty Operations; Arthur A. Cooksey, v.p. & controller; John A. Fennie, v.p. & president-Celanese Fibers; David W. Lodge, v.p. & treasurer; Robert A. Longman, v.p. & general counsel; Donald G. Ogilvie, v.p.-public policy; Richard S. Payne, v.p. & director of taxation; Robert C. Schroeder, v.p. & president-fibers operations; M. Dow Sellers, v.p. & v.p.- manufacturing, Celanese Fiber operations; Ernest H. Drew, v.p. and president-Celanese Fibers Operations; David A. Jeakins, secretary.

Directors: Robert Anderson*, John W. Brooks, Ida Larkin Clement, Eleanor T. Elliott, Frederic C. Hamilton, Vernon E. Jordan, Jr.*, B.A. Bridgewater Jr., S. Bruce Smart, Jr., John D. Macomber*, Paul L. Miller*, J. Paul Sticht*, Robert L. Mitchell, C. Robert Tully.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets polyester and nylon fibers for textile and industrial end uses; cellulosic fibers, including acetate and Arnel triacetate filament yarn and staple fiber for textile end uses and acetate tow for cigarette filters; chemical production includes acrylate esters, acetic acid, acetic anhydride, acetaldehyde, formaldehyde, methanol, 1,3-butylene glycol, trimethylolproprane, pentaerythritol, vinyl acetate acrylic acid, and nylon salt; plastics products include "Celgard" microporous polypropylene film and plastic pipe and fittings; resins such as "Celcon" acetal copolymer for automotive, industrial and plumbing applications, "Celanex" thermoplastic polymer for automotive, industrial and electrical markets, and nylon resin;structural adhesives, fiberglass and graphite reinforced composite materials, epoxies, curing agents, alkyds, acrylic solutions, acrylic emulsions and vinyl acetate emulsions used in coatings, electrical components, industrial finishes, adhesives, reinforced plastics, paper and textile applications. Also produces paints, metal decorating and coil coatings and specialties consisting of natural products such as guar. modified gums, starches, and food additives and specialty chemicals.

Trademarks and/or Brand Names: Arnel, Celanex, Celcon, Celgard, Celion, Fiberset, E.S.P., Fortrel, Celanese, Comfort Fiber, Ceylon.

Textile Divisions & Subsidiaries:

U.S. Fibers Group

Celanese Fibers Marketing Company
1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Fiber Industries, Inc. (62.5% owned)
Charlotte, North Carolina

Polyester staple and polymer, polyester filament. Plants are located in: Darlington & Greenville, South Carolina, Fayetteville, Salisbury & Shelby, North Carolina.

Celanese Fibers Company
Charlotte, North Carolina

Acetate and triacetate filament, flake and cigarette tow, plasticizer. Plants are located in: Cumberland, Maryland Narrows, Virginia, Cap R. Rock Hill, South Carolina

Pama Manufacturing, Inc.
Gastonia, North Carolina

Produces tricot fabric.

International Fibers

Amcel Europe S.A.
Brussels, Belgium

Produces acetate and triacetate filament.

Celanese do Brasil Fibras Quimicas Ltda.
Sao Paulo, Brazil

Produces nylon textile filament and carpet yarn, polyester filament and staple.

Celanese do Brasil Nordeste S.A.
Salvador, Brazil

Polyester filament and staple.

Celanese Canada Inc. (56.4% owned)
800 Dorchester Boulevard West
Montreal, Quebec H3C 3K8
Canada
(514) 878-1581

Produces acetate, triacetate and polypropylene filament and staple, cigarette tow, acetate flake, fabrics, polyester filament, staple and industrial yarn.

Celanese Mexicana, S.A. (40% owned)
Mexico City, Mexico

Manufactures acetate filament and cigarette tow; rayon filament and staple; polyester filament, staple and industrial yarn; nylon filament staple and industrial yarn; acrylic staple, tow and top; acetate flake and purified cotton linters.

Rayon y Celanese Peruana, S.A. (33.3% owned)
Lima, Peru

Acetate and rayon filament; polyester filament and staple; nylon staple.

Celanese Venezolana, S.A.
Caracas, Venezuela

Acetate filament and cigarette tow; polyester filament and staple.

Amcel Co., Inc. (DISC)
Celanese International Company
Celanese International Marketing Company

All at: 1211 Avenue of the Americas
New York, New York 10036

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest.

Ticker Symbol: CZ

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 3,328,000	$ 161,000
1983	3,261,000	112,000
1982	3,062,000	(34,000)
1981	3,752,000	144,000
1980	3,348,000	122,000

	No. of Com. Shares #	Earn. per Share #
1984	14,431,000	$ 10.87
1983	15,608,000	6.89
1982	15,600,000	—
1981	15,528,000	9.01
1980	14,373,000	8.20

(Loss)
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
U.S.:		
Chemicals	$ 950,000	$ 891,000
Fibers:		
Polyester	1,625,000	1,617,000
Cellulosies	670,000	667,000
Plastics & specialties	83,000	86,000
Total	$ 3,328,000	$ 3,261,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$4.10	—	—
1983	4.00	—	—
1982	4.00	—	—
1981	3.85	—	—
1980	3.50	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1984	$1,009,000,000	$ 74.66
1983	1,079,000,000	68.77
1982	1,041,000,000	66.78
1981	1,142,000,000	73.15
1980	1,000,000,000	69.78

† After allowing for preference stock at liquidation value.

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 3,328,000	$ 3,261,000
Cost of sales	2,696,000	2,683,000
Expenses	360,000	364,000
Oper. profit	$ 272,000	$ 214,000
Interest income	36,000	17,000
Total	$ 308,000	$ 231,000
Eq. in net income of affils.	(28,000)	(34,000)
Interest expense	74,000	77,000
Income bef. taxes	$ 262,000	$ 188,000
Income taxes	101,000	67,000
Minority interest	—	9,000
Net Income	$ 161,000	$ 112,000

* Included in Costs and Expenses, Depreciation and Amortization: $214,000 in 1984 and $213,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & marketable securities	$ 166,000	$ 196,000
Receivables from pension	370,000	—
Receiv., net	439,000	438,000
*Inventories	428,000	445,000
Other assets	32,000	17,000
Current Assets	$ 1,435,000	$ 1,096,000
Investments	200,000	174,000
#Fixed assets	1,349,000	1,445,000
Other assets	120,000	154,000
Total Assets	$ 3,104,000	$ 2,869,000

Liabilities
(000's)

Notes payable	$ 6,000	$ 14,000
Long-term debt, curr.	77,000	46,000
Accts. payable & accruals	467,000	454,000
Income taxes	319,000	125,000
Curr. Liabilities	$ 869,000	$ 639,000
Long-term debt	662,000	769,000
Deferred pension gain	333,000	—
Minority interest	112,000	134,000
Deferred inc. taxes	29,000	158,000
Preferred stock:		
+ Series A 4½%	85,000	85,000
+ + Convertible	1,000	1,000
+ 7% Second	3,000	3,000
+ + Common stock	306,000	302,000
Add. paid-in capital	27,000	27,000
Retained earnings	878,000	780,000
For. trans. adj.	(29,000)	(12,000)
Treasury stock	(172,00)	(17,000)
Total Liabilities & Shareholders' Equity	$ 3,104,000	$ 2,869,000

* At LIFO
# Less accumulated depreciation & amortization.
+ $100 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.87	5.77
%Net Income to Sales	4.84	3.43
%Net Income to Equity	14.65	9.58
Sales to Inventories	7.78	7.33
Working Capital	$566,000	$ 457,000,000
Current Ratio	1.65	1.72
Shareholders' Equity	$1,099,000,000	$1,169,000,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address:

P.O. Box 850
Rochester, New York 14603

Officers: John J. Tanis, chairman; Harold A. Lipson, president & chief exec. officer; Robert F. Dorsey, controller; Leon R. Ellin, v.p.-finance & treasurer; Harold S. Feinbloom, sr. v.p.; William T. Loftus, v.p.-research & development; Fred W.Z. Lulof, v.p.-sales marketing; Donald D. Rigano, v.p.-operations; Roger J. Vallecorse, v.p.-employee relations; Gerald F. Norton Jr., secretary & general counsel.

Directors: Joseph P. Fox*, Angelo A. Costanza, Harold S. Feinbloom*, Robert VanBuren, Sanford J. Liebschutz, John J. Tanis, Grady W. Lewis, John M. Emery*, Harold Lipson*.

* Member of the Executive Committee.

Business Activities: Operates a chain of factory outlet stores located in New York, Massachusetts and Oregon. Engaged in the production, processing, and distribution of athletic uniforms, physical education wear, campus casual wear, camp wear, and leisure wear.

Trademarks and/or Brand Names: Champion, Champion U.S.A., Champknit, Doral, Taper-T, Norset, Endurall, Reverse Weave, Skivvies.

Plant Location(s): Geneseo, Livonia, Perry & Norwich, N.Y.; Clayton, Asheville, Werdell, N.C.

Transfer Agent(s):

Chase Lincoln First Bank
One Lincoln First Square
Rochester, New York 14643

Stock Exchange(s): American

Ticker Symbol: CH

Sales and Earnings

	Net Sales	Net Income †
1984	$ 112,483,000	$ 1,660,000
1983	105,897,000	1,820,000
1982	105,541,000	790,000
1981	113,939,000	2,329,000
1980	108,913,000	3,902,000

Champion Products Inc.

	No. of Com. Shares +	Earn. per Share †‡
1984	1,639,351	$ 1.01
1983	1,637,521	1.08
1982	1,708,621	0.46
1981	1,730,796	1.35
1980	1,704,021	2.78

† Including extraordinary gan of $213,000 ($0.13 per share) in 1984.
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.72	—	—
1983	0.72	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.70⅔	—	3-for-2

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 37,507,000	$ 22.88
1983	37,007,000	22.60
1982	37,430,000	21.91
1981	38,136,000	22.03
1980	36,733,000	21.55

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 112,483,000	$ 105,897,000
Cost of sales	86,933,000	79,508,000
Expenses	21,887,000	22,388,000
Interest expense	1,315,000	956,999
Income bef. taxes	$ 2,348,000	$ 3,045,000
Income taxes	901,000	1,225,000
Net Income	$ 1,447,000	$ 1,820,000
Extraord. gain	213,000	—
Net Income & Extraord. Gain	$ 1,660,000	$ 1,820,000

* Included in Costs and Expenses, Depreciation: $1,817,000 in 1984 and $1,984,000 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 5,874,000	$ 7,010,000
Accts. receiv., net	12,275,000	12,412,000
*Inventories	24,812,000	26,466,000
Other assets	1,176,000	748,000
Current Assets	$ 44,137,000	$ 46,636,000
#Fixed assets	12,885,000	13,234,000
Other assets	100,000	121,000
Total Assets	$ 57,122,000	$ 59,991,000

Liabilities

Long-term debt, curr.	$ 1,066,000	$ 1,066,000
Accts. payable	3,458,000	5,395,000
Accrued taxes	(37,000)	421,000
Accrued pension liab.	330,000	414,000
Accrued payroll	3,039,000	3,468,000
Obligations under capitalized leases	182,000	158,000
Other liabilities	2,307,000	1,714,000
Curr. Liabilities	$ 10,345,000	$ 12,636,000
Long-term debt	7,824,000	8,890,000
Oblig. under cap. leases	602,000	784,000
Def. inc. taxes	844,000	674,000
+Common stock	1,745,000	1,743,000
Add. paid-in capital	11,648,000	11,631,000
Retained earnings	25,540,000	25,059,000
Treasury stock	(1,426,000)	(1,426,000)
Total Liabilities & Shareholders' Equity	$ 57,122,000	$ 59,991,000

* At lower of cost (LIFO) or market cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.09	2.88
%Net Income to Sales	1.29	1.72
%Net Income to Equity	3.86	4.92
Sales to Inventories	4.53	4.00
Working Capital	$33,792,000	$34,000,000
Current Ratio	4.27	3.69
Shareholders' Equity	$37,507,000	$37,007,000

Chatham Manufacturing Company

Elkin, North Carolina 28621
(919) 835-2211

Officers: Hugh G. Chatham, chairman of the board; Richard T. Chatham, president; William M. Butler, Gordon T. Getsinger, sr. v.p.'s W.F. Altemueller, Alex Chatham, C. Louis Neaves, Alan L. Payne, v.p.'s; Robert C. Conrad, Jr., secretary; Corbet Walters, comptroller, David H. Cline III, treasurer & asst. secretary.

Directors: Hugh G. Chatham, Richard T. Chatham*, J.Scott Cramer, Lucy C. Everett, Charles A. McLendon, William M. Butler*, Alex Chatham, Alan T. Dickson*, Frank B. Hanes, Ben T. Craig*, Calder W. Womble*.

*Member of Executive Committee.

Business Activities: Engaged in the production and sale of blankets, upholstery, and yarns under the name of "Chatham" and blankets named "Esmond", "Fiberwoven", and "North Star".

Plant Location(s): Elkin, Boonville, Charlotte & Eden, N.C.

Subsidiaries:

The Fiberwoven Corporation
The Leaksville Woolen Mills, Inc.
Dybak, Inc.
Chatham Smith Corporation

All at:
Elkin, North Carolina 28621

Transfer Agent(s):

Chatham Manufacturing Co.
Elkin, North California 28261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHAT (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 112,164,470	$ 4,535,960
1982	93,141,987	1,782,702
1981	125,132,672	1,633,326
1980	107,243,781	2,489,979
1979	107,097,787	2,480,760

	No. of Com. Shares	Earn. per Share ‡ †
1983	1,800,000	$ 2.50
1982	1,800,000	0.98
1981	1,800,000	0.89
1980	1,800,000	1.37
1979	1,800,000	1.36

+ Includes service income.
† Based on weighted average number of shares outstanding.
‡ Including income in equity of joint venture.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.70	—	—
1982	0.60	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 50,528,217	$ 28.07
1982	47,261,612	26.25
1981	46,532,586	25.85
1980	46,346,723	25.75
1979	45,284,736	25.16

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1983	1982
Net sales & services	$ 112,164,470	$ 93,141,987
Cost of sales	90,856,106	79,635,656
Expenses	12,141,948	10,029,179
Interest expense	642,798	654,106
Other charges	585,059	312,038
Interest income	(429,972)	(578,840)
Income bef. taxes	$ 8,368,531	$ 3,089,848
Income taxes	3,813,262	1,268,783
Income before equity in net loss of joint venture	$ 4,555,269	$ 1,821,065
Equity in net loss of joint venture	(19,309)	(38,363)
Net Income	$ 4,535,960	$ 1,782,702

* Included in Costs and Expenses, Depreciation and Amortization: $1,896,635 in 1983 and $1,914,860 in 1982.

Assets

As of Dec. 31	1983	1982
Cash and time deposits	$ 4,750,605	$ 6,443,789
Marketable secur.	1,009,250	1,308,500
Receiv., net	18,389,362	16,359,385
*Inventories	24,501,515	20,343,306
Prepaid expenses	1,167,375	931,291
Current Assets	$ 49,818,107	$ 45,386,271
#Fixed assets	13,460,407	13,206,672
Investments & other assets	2,120,453	2,030,789
Total Assets	$ 65,398,967	$ 60,623,732

Liabilities

Long-term debt., curr.	$ 500,000	$ 500,000
Accts. payable	4,300,116	4,202,518
Accruals	397,967	88,946
Accrued payroll	1,047,153	758,006
Emp. pension plan	340,586	100,931
Income taxes	1,238,528	187,869
Dividends payable	450,000	269,250
Current Liabilities	$ 8,274,350	$ 6,107,520
Long-term debt	6,000,000	6,500,000
Deferred inc. taxes	—	129,300
+ Preferred stock	596,400	625,300
+ + Common stock	1,800,000	1,800,000
Add. paid-in capital	1,033,195	1,017,878
Retained earnings	47,695,022	44,443,734
Total Liabilities & Shareholders' Equity	$ 65,398,967	$ 60,623,732

* At Lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 4% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.46	3.32
%Net Income to Sales	4.04	1.91
%Net Income to Equity	8.87	3.72
Working Capital	$41,543,757	$39,278,751
Current Ratio	6.02	7.43
Shareholders' Equity	$51,124,617	$47,886,912

Chelsea Industries, Inc.

1360 Soldiers Field Road
Boston, Massachusetts 02135
(617) 787-9010

Officers: Ronald G. Casty, chairman of the board & president; Norman S. Dunn, exec. v.p. & treas.; David L. Phillips, v.p.-plastic products; Edward Kahn, corp. controller; Emil S. Bernstein, v.p.-finance & corp. development; Milton A. Graff, v.p.-control & administration; Robert M. Rosen, clerk; Manuel B. Gassman, v.p.-new business development-plastic products.

Directors: Ronald G. Casty, Robert D. Buzzell, Daniel Coven, Gilbert Freeman, David L. Phillips, James S. Shulman, Norman S. Dunn, Robert E. Munroe.

Divisions and Subsidiaries:

Footwear Products Group

Davco, Inc.
Haverhill, Massachusetts 01830
(617) 375-5693

Manufactures die cut, heat sealed shoe components and strippings.

Emerson Textile Division
GF Emtex Division
Sun Products Division
Chelsea, Massachusetts 02150
(617) 884-7850

Binding and trim for vulcanized canvas and rubber footwear industry, fabric adhesive coatings and combinings; decorating and identifying heat transfer shoe labels.

Ideal Tape Co. Division
Lowell, Massachusetts 01853
(617) 458-6833
St. Louis, Missouri 63103
Exeter, New Hampshire 03833
Renaix, Belgium

Manufactures pressure sensitive tapes used to reinforce footwear and other adhesive products used in applications for the computer, athletic, and heating, ventilating and air conditioning industries.

Progressive Service Company
St. Louis, Missouri 63103
(314) 531-4300
Harrisburg, Pennsylvania 17105
Jacksonville, North Carolina 28540
Los Angeles, California

Produces cutting dies used by footwear, apparel, paper, light wood and metal manufacturers.

The Plastics Group

Maynard Plastics, Inc.
Salem, Massachusetts 01970
(617) 744-8000
Pittsburgh, Pennsylvania and Peabody, Massachusetts

Manufactures flexible and rigid plastic profile extrusions used in applications including simulated wood trim, weather stripping, trim for luggage and automobile interiors, carriers for integrated circuits, plastic net for product bags, garment bags and high density retail merchandise bags. Also extrudes rigid vinyl replacement window systems components.

Webster Industries, Inc.
Macomb, Illinois
Montgomery, Alabama
Peabody, Massachusetts 01960
(617) 532-2000

Polyethylene film for food, textile, dry cleaning and other packaging requirements.

Distribution

RS Electronics, Olive/RS Electronics
Livonia, Flint, Grand Rapids, Kalamazoo, Michigan; Maumee, Ohio.

Broadline regional distributor of industrial electronic components and other related products sold directly to industrial organizations, OEM's and dealers.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: CHD

Sales and Earnings

	Net Sales #	Net Income
1984	$ 199,605,000	$ 5,784,000
1983	145,505,000	5,678,000
1982	143,409,000	5,174,000
1981	158,049,000	3,641,000
1980	152,326,000	2,386,000

	No. of Com. Shares +	Earn. per Share +
1984	2,634,000	$ 2.20
1983	2,654,000	2.14
1982	2,209,000	2.34
1981	2,256,000	1.61
1980	2,268,000	1.05

# Of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Plastic prods.	$ 105,917	$ 85,339
Narrow fabrics	60,055	60,166
Distribution	33,633	—
Total	$ 199,605	$ 145,505

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.66	—	—
1983	0.645	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 45,724,000	$ 17.36
1983	44,235,000	16.67
1982	35,291,000	15.98
1981	44,673,000	19.80
1980	42,602,000	18.78

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	9/29/84	10/1/83
Net sales	$ 199,605	$ 145,505
Cost of sales	145,674	105,032
Expenses	42,530	32,182
Interest & debt exp.	992	121
Income before taxes	$ 10,409	$ 9,798
Income taxes	4,625	3,891
Inc.-cont. oper.	$ 5,784	$ 5,907
Loss discont. oper.	—	(229)
Net Income	$ 5,784	$ 5,678

* Included in Costs and Expenses, Depreciation: $3,071,000 in 1984 and $2,861,000 in 1983.

Assets
(000's)

As of	9/29/84	10/1/83
Cash	$ 5,043	$ 16,889
Accts. receiv., net	28,935	22,426
*Inventories	30,366	22,011
Prepaid expenses	3,413	2,654
Current Assets	$ 67,757	$ 63,980
#Fixed assets	17,883	15,853
Other assets	2,367	2,658
Intangibles	3,113	3,030
Total Assets	$ 91,120	$ 85,521

Liabilities
(000's)

Long-term debt, curr.	$ 1,850	$ 1,864
Accts. payable	18,576	13,851
Accruals	5,554	7,441
Income taxes	3,100	1,331
Curr. Liabilities	$ 29,080	$ 24,487
Long-term debt	14,825	15,466
Deferred inc. taxes	1,491	1,333
+Common stock	3,364	3,349
Add. paid-in capital	12,631	12,970
Retained earnings	37,325	33,251
Treasury stock	(7,596)	(5,335)
Total Liabilities & Shareholders' Equity	$ 91,120	$ 85,521

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	12.65	12.84
Sales to Inventories	6.57	6.61
Working Capital	$38,677,000	$39,493,000
Current Ratio	2.33	2.61
Shareholders' Equity	$45,724,000	$44,235,000

Chesebrough-Pond's Inc.

33 Benedict Place
Greenwich, Connecticut 06830
(203) 661-2000

Officers: Ralph E. Ward, chairman of the board & chief executive officer; Donald G. Wiesen, vice chairman & chief financial officer; George F. Goebler, president & chief operating officer; Frank L. Stamberg, Richard P. Scheifele, Robert A. Breakstone, group vice presidents; Robert H. Mann, v.p., secretary & general counsel; Donald P. Houston, v.p. & president-International Division; Richard H. Bourret, v.p. & president-Bass Division; Edward I. Rabin, v.p. & president-Prince Matchabelli Division; Charles R. Perrin, v.p. & president-Packaged Foods Division; Robert Rosenthal, v.p. & president-Health & Beauty Products Division; Robert E. Karlson, v.p. & president-Hospital Products Division; John M. Sullivan, v.p. & president-Prince Division; Melvin I. Davis, Edward C. Hughes, Ward J. Haas, Kenneth R. Lightcap, George J. Luby, Theodore C. Mullins, Stephen R. Walls, vice presidents; Richard J. Rolzhausen, v.p. & treasurer.

Directors: Robert A. Breakstone, George F. Goebeler, Robert H. Mann, Jane C. Pfeiffer, Ralph E. Ward, Donald G. Wiesen, Frank L. Stamberg, James D. Farley, Donald F. McCullough, Walter E. Hanson, Ralph E. Bailey, Thomas A. Holmes, Richard P. Scheifle, Charles J. Chapman, Jr.

Business Activities: Manufactures and markets consumer products, including cosmetics, medicinals, toiletries, fragrances, specialty foods, children's clothing, health care products and hospital supplies. Health-tex produces and distributes through retail stores permanent press knit and woven apparel for infants, toddlers, and young boys and girls. Health-tex manufacturing facilities are located in Georgia, South Carolina, Rhode Island, Maine, Alabama, Virginia and Puerto Rico, with executive offices in New York City and regional showrooms in Los Angeles, Dallas, Chicago and San Francisco. The Bass Division manufactures and markets casual footwear for the whole family.

Apparel Trademarks and/or Brand Names: Health-tex, Our Gang, Beach Babies, Kidproof, Bass, Sunjuns, Weejuns, Our Girl, ReadySetGo, Sound Waves, Brittanica.

Plant Locations: Centreville, Gadsden, Guin & Huntsville, Alabama; Merced, North Hollywood, El Cajon & Stockton, California; Clinton, Conn; Warrenton, Georgia; Owensboro, Ky; Bangor, Brunswick, Gardiner, North Jay, Portland, Rumford, & Wilton, Me.; Berlin, New Hampshire; Jefferson City, Mo.; Perth Amboy, N.J.; Oriskany Falls, Rochester, Sherburne & Watertown, N.Y.; Welcome, North Carolina; Levitown & Reading Pennsylvania; Cabo Rojo, Manati & Las Piedras, P.R.; Central Falls & Cumberland, R.I.; Cowpens, South Carolina; La Follette, Tennessee; Christianburg, Lynchburg, Petersburg, Wytheville & Danville, Va.

Acquisition(s):

Stauffer Chemical Company
Manufacturer of chemicals and chemical related products and services.

The Polymer Corporation
Manufacturer of engineered plastics.

Grafalloy Corporation
Manufactures graphite-related sports equipment.

The Shoe Box, Inc.
A chain of retail shoe stores.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris, Bourse

Ticker Symbol: CBM

Sales and Earnings

	Net Sales	Net Income
1984	$1,857,330,000	$ 119,529,000
1983	1,685,417,000	127,878,000
1982	1,623,190,000	125,265,000
1981	1,557,648,000	117,421,000
1980	1,393,321,000	99,738,000

	No. of Com. Shares †	Earn. per Share †
1984	35,132,000	$ 3.40
1983	35,768,000	3.58
1982	35,196,000	3.56
1981	34,513,000	3.40
1980	34,243,000	2.91

† Based on the weighted average number of shares.

Revenues By Line of Business

	1984	1983
Health beauty prod.	$ 304,277,000	$ 300,527,000
Packaged foods	347,511,000	334,065,000
Prince Matchabelli	139,773,000	127,325,000
Bass	172,127,000	143,799,000
Hospital products	74,608,000	70,188,000
Health-tex (apparel)	335,182,000	300,289,000
International	365,816,000	345,048,000
Prince	65,495,000	64,176,000
Polymer	52,541,000	—
Total	$1,857,330,000	$ 1,685,417

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.92	—	—
1983	1.84	—	—
1982	1.72	—	—
1981	1.52	—	—
1980	1.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 625,617,000	$ 18.30
1983	649,945,000	18.27
1982	625,082,000	17.41
1981	565,436,000	16.32
1980	491,681,000	14.31

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 1,857,330	$ 1,685,417
Cost of sales	935,098	806,980
Expenses	694,398	647,116
Interest expense	56,871	32,632
Interest income	(17,122)	(11,752)
Gain on for. exch.	(3,351)	(1,071)
Other income	(2,940)	(3,902)
Income before taxes	$ 194,376	$ 215,414
Income taxes	74,847	87,536
Net Income	$ 119,529	$ 127,878

* Included in Costs and Expenses, Depreciation: $30,130,000 in 1984 and $26,433,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & short-term invest.	$ 100,566	$ 88,014
Accts. receiv., net	365,054	335,516
*Inventories	502,894	396,515
Prepaid expenses	37,931	30,566
Current Assets	$ 1,006,445	$ 850,611
#Fixed assets	329,322	241,844
Invest. & other assets	53,092	40,558
Intangibles	58,451	38,897
Total Assets	$ 1,447,310	$ 1,171,910

Liabilities
(000's)

Notes payable	$ 265,952	$ 130,408
Long-term debt	3,516	10,852
Accts. payable & accruals	208,649	168,277
Income taxes	28,810	30,751
Curr. Liabilities	$ 506,927	$ 340,288
Long-term debt	243,929	131,784
Deferred taxes	26,689	16,970
Other liabilities	44,148	32,923
+ Common stock	36,180	36,112
Add. paid-in capital	96,331	95,079
Retained earnings	659,152	606,834
For. curr. trans. adjust.	(89,892)	(67,408)
Treasury stock	(76,154)	(20,672)
Total Liabilities & Shareholders' Equity	$ 1,447,310	$ 1,171,910

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.47	12.78
%Net Income to Sales	6.44	7.59
%Net Income to Equity	19.11	19.68
Sales to Inventories	3.69	4.25
Working Capital	$499,518,000	$510,323,000
Current Ratio	1.99	2.50
Shareholders' Equity	$625,617,000	$649,945,000

China Grove Cotton Mills Company

P.O. Box 507
China Grove, North Carolina 28023
(704) 857-2442

Officers: Sam M. May, president; Donald O. Pope, v.p.-sales & marketing; Ashley B. Roberts, Jr., v.p.-manufacturing; A.M. Harrington, treasurer & secretary; Richard Cartner, asst. treasurer.

Directors: Sam R. May, A.M. Harrington, Joseph W. Lineberger, Kyle E. Black, C.C. Graham, J. Carlyle Rutledge.

Business Activities: Engaged in the production of yarn and fabric made of cotton, 100% synthetics and blends. Also engaged in yarn dyeing, bleaching and mercerizing, and industrial thread sales.

Divisions and Subsidiaries:

North State Knitting Company
P.O. Box 957
Lincolnton, North Carolina 28092
(704) 735-1966

Crown Threads of Carolina
P.O. Box 280
Lincolnton, North Carolina 28092
(704) 735-5301

Southern Mercerizing Company
Tryon, North Carolina 28782
(704) 859-6671

Transfer Agent(s):

China Grove Cotton Mills Company
China Grove, North Carolina 28023

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 60,808,418	$ 1,958,262
1982	44,723,400	1,043,390
1981	57,010,589	1,233,812
1980	48,836,317	1,503,146
1979	40,699,597	900,442

	No. of Com. Shares	Earn. per Share ‡
1983	223,514	$ 8.79
1982	223,514	4.64
1981	225,904	5.44
1980	227,775	6.59
1979	228,160	3.94

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.39	—	—
1982	2.10	—	—
1981	2.20	—	—
1980	2.20	—	—
1979	2.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 17,266,297	$ 77.07
1982	15,885,673	71.07
1981	15,409,366	68.21
1980	14,750,098	64.76
1979	13,764,082	60.33

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 60,808,418	$ 44,723,400
Other income	240,844	234,461
Total income	$ 61,049,262	$ 44,957,861

Cost of sales	53,475,222	38,708,286
Expenses	2,455,426	2,209,966
Depreciation	1,343,288	1,396,085
Interest expense	816,064	995,134
Income before taxes	$ 2,959,262	$ 1,648,390
Income taxes	1,001,000	605,000
Net Income	$ 1,958,262	$ 1,043,390

Assets

As of Dec. 31	1983	1982
Cash	$ 327,854	$ 397,033
Time deposits & commercial paper	653,280	475,192
Accts. receiv.	6,701,882	5,832,680
Overpayment of est. taxes	120,500	—
*Inventories	13,573,443	12,242,680
Prepaid expenses	53,462	88,073
Current Assets	$ 21,430,421	$ 19,035,658
#Fixed assets	8,621,993	7,691,437
Other assets	104,244	79,416
Intangibles	69,750	77,956
Total Assets	$ 30,226,408	$ 22,884,467

Liabilities

Notes payable	$ 4,410,000	$ 4,100,000
Long-term debt, curr.	1,242,464	773,357
Accts. payable	2,869,823	2,095,883
Income taxes	95,913	169,174
Curr. Liabilities	$ 8,618,200	$ 7,138,414
Long-term debt	4,110,661	3,769,130
Def. income taxes	231,250	91,250
+Common stock	2,791,338	2,793,925
Retained earnings	14,474,959	13,091,748
Total Liabilities & Shareholders' Equity	$ 30,226,408	$ 26,884,467

* At lower of cost or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.87	3.69
%Net Income to Sales	3.22	2.33
%Net Income to Equity	11.34	6.57
Sales to Inventories	4.48	3.65
Working Capital	$12,812,221	$11,897,244
Current Ratio	2.49	2.67
Shareholders' Equity	$17,266,297	$15,885,673

Chromalloy American Corporation

120 S. Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board & chief executive officer; William E. Stevens, president & chief operating officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; John P. Denneen, exec. v.p.-general counsel; Geoffrey L. Phillips, exec. v.p.-operations administration; Ernest M. Felago, v.p.-human resources; A.W. Clubb, v.p.-personnel & administration; Del G. Meinz, v.p.-taxes; James A. Silkwood, v.p.-corporate development; Charles E. Self, treasurer.

Directors: Norman E. Alexander*, chairman; Robert Bennett, A. Leon Fergenson*, Allan Kramer, Stuart Z. Krinsly*, Jack G. Merrell, Craig Stevenson, Fred R. Sullivan, Millard L. Midonick, William E. Stevens*.

* Member of the Executive Committee.

Business Activities: Sells a broad range of products and services through operating companies in five industry segments: metal fabrication, transportation, apparel, petroleum services, and financial services.

Apparel Trademarks and/or Brand Names: Clubman, MarxHass, Superior, Hampton Heath, Gordon of Philadelphia, Campus Casuals, Also Gordon, Petites by Gordon.

Product Groups, Divisions & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406

Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components, millwork, and modular homebuilding components. Also produces vinyl and rubber footwear.

Textile-Apparel Group
1270 Broadway
New York, New York 10001

Production of cotton and cotton polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Health" labels and under retailer's private labels, women's sportswear under the Campus Casuals Label and coordinated separates under the Gordon of Philadelphia label. Operates 70 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River under the store names of K-G Men's Store, and K-G Bootery. Also operates 60 self-service retail stores based in Texas under the name K. Wolens Stores, K's Thrift Centers and K's Shoe Stores, offering men's ladies' and children's clothing and certain other household items.

Metal Tectonics Group
4430 Director Drive
San Antonio, Texas 78219

Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized air foil castings; machineable ferrous carbides; decorative finishing of coiled aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105

Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426

Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractor-attached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 E. North Belt
Houston, Texas 77060

Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (mud) and related chemicals; engineering, designing, fabricating and installing custom-built, water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves; repair of industrial gas compressors including manufacture and remanufacture of component parts.

The Saval Group, Inc.

Operates three insurance companies.

Chromalloy Finance Corporation

Finances trade receivables from other subsidiaries, leases autos, trucks, and other equipment.

The Centor Company

A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Mercantile Trust Company, N.A.
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1984	$ 865,646	$ (4,628)
1983	841,296	(42,223)
1982	942,781	(42,380)
1981	1,025,037	12,613
1980	940,793	39,047

	No. of Com. Shares #	Earn. per Share #
1984	15,223,000	$ —
1983	15,145,000	—
1982	15,155,000	—
1981	14,758,000	0.57
1980	13,777,000	2.45

(Loss)
# Based on the average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1984	1983
Transportation	$ 279,368	$ 256,252
Metal fabrication	235,117	238,666
Petroleum services	215,262	217,157
Apparel	135,899	129,221
Total	$ 865,646	$ 841,296

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	0.45	—	—
1981	1.10	—	—
1980	1.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1984	$ 231,193,000	$ 15.19
1983	243,189,000	16.06
1982	289,399,000	19.10
1981	344,712,000	23.36
1980	339,752,000	24.66

‡ After allowing for preferred stock at involuntary liquidation value.
† Based on the average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales & oper. revenues	$ 865,646	$ 841,296
Cost of sales	664,922	651,116
Selling general & admin. exp.	160,852	159,556
Operating income	$ 39,872	$ 30,624
Interest expense	34,588	42,045
Prov. for Impaired assets	—	60,704
Other income	(1,009)	(7,196)
Income (loss) before taxes	$ 6,293	$ (64,929)
Income taxes (credit)	5,403	(35,061)
Equity in Fin. Serv.	2,795	10,158

Chromalloy American Corporation

		1984		1983
Loss-cont. oper.	$	(1,905)	$	(40,026)
Loss-discont. oper		(2,723)		(2,197)
Net Loss	$	(4,628)	$	(42,223)

* Included in Costs and Expenses, Depreciation and Amortizations: $42,954,000 in 1984 and $44,442,000 in 1983.

Assets
(000's)

As of Dec. 31		1984		1983
Cash	$	25,339	$	19,306
Receiv., net		109,481		114,315
*Inventories		135,172		124,838
Income taxes		716		19,819
Prepaid expenses		16,383		15,035
Assets of discont. oper.		13,955		17,100
Current Assets	$	301,046	$	310,413
#Fixed assets		358,296		391,212
Investments		13,956		21,898
Other assets		21,068		28,176
Total Assets	$	694,366	$	751,699

Liabilities
(000's)

Long-term debt, curr.	$	28,693	$	39,904
Notes payable		11,056		17,384
Accts. payable		68,970		65,016
Accruals		69,773		69,214
Curr. Liabilities	$	178,492	$	191,518
Long-term debt		224,655		253,229
Other deferred liabilities		22,467		30,113
+Preferred stock		806		808
+ +Common stock		15,260		15,211
Add. paid-in capital		120,973		120,678
Retained earnings		135,536		140,164
Other		(3,823)		(22)
Total Liabilities & Shareholders' Equity	$	694,366	$	751,699

* At lower of cost or market, domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value, $5.00 cumulative convertible.
+ + $1 par value.

Statistical Summary

Working Capital	$122,554,000	$118,895,000
Current Ratio	1.70	1.62
Shareholders' Equity	$268,752,000	$276,839,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(212) 930-3000

General Offices:
433 River Street
Troy, New York 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer; Gordon E. Allen, president & chief operating officer; Richard Q. Armstrong, exec. v.p.; Cochran B. Supplee, D. Michael Roark, vice presidents; Roy E. Green, v.p. & controller; Robert D. Krumme, sr. v.p. & general counsel; Irwin W. Winter, sr. v.p.-finance & treasurer; Patrick F. Walsh, asst. treasurer; Ronald G. Heller, secretary; Theodore J. Breuer, asst. controller.

Directors: Howard L. Clark, E. Harvey Evans, Jr., Henry H. Henley, Jr., Robert J. McDonald, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, Gordon E. Allen, William T. Seawell, Robert E. Allen, Philip L Smith.

Business Activities: Markets a variety of apparel and related items, operating in three basic areas: brand-name merchandise, private label and chain store merchandise, and international and licensing. The company is composed of the following operational groups: The Arrow Company, which manufactures and sells shirts bearing the "Arrow" trademark; The Sanforized Company which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," "Sanfor-Tested," and "Sanfor-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sport coats and slacks and ladies' suits, jackets and slacks, as well as branded clothing for men and women under the Burberry's label; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and technical knowhow in the production of extensible paper; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; CSM Division, manufacturer of men's dress shirts to the specifications of retailers; Cluett Hosiery Group, manufacturer of men's quality hosiery under the "Gold Toe" and "Arrow" names, as well as private label volume; Saturdays Group, manufacturer of young men's sportswear; Sundays Sportswear Co., a manufacturer of men's sportswear; Six Continents Ltd., worldwide apparel sourcing; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving technology in apparel and related fields; RPM Fashions, markets casual pants, jeans and furnishings to youth-oriented specialty stores, department and chain stores; Halston For Men, manufacturers of suits, slacks, and sportjackets; operations of Cluett Peabody Canada, Inc. include: The Arrow Company (a Division), manufacturer of Arrow shirts; Fergusson Atlantic, men's knitted underwear; and Van Raalte of Canada, ladies' lingerie products. Cluett, Peabody Internationalis engaged in the sale of Cluett products abroad, whether by export, licensing or foreign manufacture, Dobie Originals, girls' active sportswear; Cluett Youth Wear, boys' sportswear; Duofold, Inc., men's and women's warm-weight underwear and turtlenecks; Ruffini Sportswear, designer men's related shirts, sweaters, jackets and trousers; Ron Chereskin Menswear markets designs by the designer; Colours by Alexander Julian, men's and boys' designer shirts, sportswear, furnishings and slacks.

Trademarks and/or Brand Names:

Arrow, Lady Arrow, Sanforized, Sanfor-Set, Sanfor-Knit, Sanfor-Tested, Gold Toe, Halston For Men, Van Raalte, Clupak, Donmoor, Duofold, Ruffini Sportswear, Ron Chereskin Menswear, Colours by Alexander Julian.

Divisions and Subsidiaries:

CSM Division
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

The Arrow Company
530 Fifth Ave
New York, New York 10036
(212) 930-2900

Cluett, Peabody Canada Inc.
45 St. Clair Ave West
Toronto, M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
47 Sheppard Avenue East
Willowdak, Ontario, Canada M2N 5W9
(416) 226-6610

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Cluett Hosiery Group
350 Fifth Avenue
New York, New York 10118
(212) 563-2690

Clupak, Inc. (50% owned)
500 Fifth Avenue
New York, New York 10110
(212) 930-3075

Cluett, Peabody International
530 Fifth Avenue
New York, New York 10036
(212) 930-3000

Saturdays Group
235 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, New York 13304
(315) 896-2683

Van Raalte
P.O. Box 3120
London N6A 4J4, Ontario, Canada
(519) 455-5340

RPM Fashions
350 Fifth Avenue
New York, New York 10118
(212) 564-2010

Halston For Men
1290 Avenue of Americas
New York, New York 10104
(212) 585-6510

Continental Hosiery Mills
514 Dabney Drive
Henderson, North Carolina 27536
(919) 438-7151

Ruffini Sportswear
25 West 56th Street
New York, New York 10019
(212) 489-9780

Dobie Originals
1333 Broadway
New York, New York 10018
(212) 239-8950

Cluett Youth Wear
34 West 33rd Street
New York, New York 10001
(212) 594-3260

Duofold Inc.
Mohawk, New York 13407
(315) 866-4000

The Sundays Sportswear Co.
280 Valley Drive
Brisbane, California 94005
(415) 468-2922

Ron Chereskin Menswear
689 Fifth Avenue
New York, New York 10022
(212) 355-5600

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: CLU

Sales and Earnings

		Net Sales # (000's)		Net Income (000's)
1984	$	949,265	$	26,780
1983		858,910		26,829
1982		816,488		23.677
1981		759,791		21,338
1980		676,258		15,595

	No. of Com. Shares	Earn. per Share ‡
1984	8,389,528	$ 2.98
1983	8,281,918	3.02
1982	8,099,876	2.72

1981	7,980,911	2.25
1980	8,870,748	1.60

# Includes net sales, royalties and other income; of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.96	—	—
1983	0.88	—	—
1982	0.80	—	—
1981	0.74	—	—
1980	0.68	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 218,300,000	$ 26.02
1983	201,685,000	24.35
1982	187,912,000	23.20
1981	177,144,000	22.20
1980	178,509,000	20.12

‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year ended Dec. 31	1984	1983
Total income	$ 949,265,000	$ 858,910,000
Cost of sales	725,908,000	650,592,000
Expenses	159,982,000	144,190,000
Interest expense	15,758,000	13,935,000
Income before taxes	$ 47,617,000	$ 50,193,000
Income taxes	20,837,000	22,569,000
Income from cont. operations	$ 26,780,000	$ 27,624,000
Loss from discont. operations	—	(795,000)
Net Income	$ 26,780,000	$ 26,829,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,221,000 in 1984 and $8,047,000 in 1983.

Assets

As of Dec. 31	1984	1983
Cash & short-term investments	$ 20,260,000	$ 15,598,000
Accts. receiv., net	139,872,000	133,275,000
*Inventories	263,140,000	205,497,000
Prepaid expenses	6,469,000	3,873,000
Current Assets	$ 429,741,000	$ 358,614,000
Deferred charges & other assets	12,970,000	13,427,000
#Fixed assets	79,556,000	70,909,000
Intangibles	3,439,000	3,554,000
Total Assets	$ 525,706,000	$ 446,133,000

Liabilities

Long-term debt, curr.	$ 4,201,000	$ 4,612,000
Accts. payable	83,765,000	70,988,000
Accruals	35,589,000	35,526,000
Income taxes	6,617,000	13,189,000
Curr. Liabilities	$ 130,172,000	$ 124,315,000
Long-term debt: Notes	109,817,000	52,680,000
Def. inc. taxes & other liab.	25,851,000	20,757,000
Oblig. under cap. lease	14,049,000	19,072,000
+ Preferred stock	1,438,000	1,444,000
+ + Common stock	10,215,000	10,099,000
Add. paid-in capital	41,664,000	40,088,000
Cum. trans. adj.	(16,603,000)	(14,031,000)
Retained earnings	227,053,000	209,665,000
Treasury stock	(17,950,000)	(17,956,000)
Total Liabilities & Shareholders' Equity	$ 525,706,000	$ 446,133,000

* At lower of cost (average) or net realizable value.
# Less accumulated depreciation.
+ $1 par value: $1 cumulative convertible.
+ + $1.08⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	5.02	—
%Net Income to Sales	2.82	—
%Net Income to Equity	10.89	11.70
Sales to Inventories	3.61	4.18
Working Capital	$299,569,000	$234,299,000
Current Ratio	3.30	2.88
Shareholders' Equity	$245,817,000	$229,309,000

Colgate-Palmolive Company

300 Park Avenue
New York, New York 10022
(212) 310-2000

Officers: Keith Crane, chairman of the board & chief executive officer; Reuben Mark, president & chief operating officer; William W. Powell, sr. exec. v.p. & chief development officer; Roderick L. Turner, executive vice president; Paul Jones v.p. & chief financial officer; William S. Shanahan, J. Dale Sherratt, John M. Watkins, exec. v.p.'s; Silas M. Ford, sr. v.p.; Jules Blake, Benjamin C. Davis, Jr., Robert H. Hall, Frank A. Godchaux, III, John E. Frijmm III, Peter D. McLeod, v.p's; Robert Cantwell, v.p. gen counsel & secretary; William G. Cooling, v.p. & controller; Thomas J. Volpe, v.p. & treasurer; Harold Obstler, assistant secretary.

Directors: Keith Crane, Vernon R. Alden, John P. Kendall, Frank Pace, Jr., Howard W. Blauvelt, Albert V. Casey, Reuben Mark, Howard B. Wentz, Jr., Jill K. Conway, John B. Carter.

Business Activities: Engaged in the manufacture and marketing of household and personal care products, cosmetics, foods, specialty consumer products, health care and industrial products, and athletic equipment. A subsidiary, The Kendall Company, manufactures disposable non-woven fabrics, surgical dressings, bandages, disposable diapers, disposable non-woven fabric surgical gowns, urological products, cotton balls, adhesive tape, sterile pads, support and anti-embolism stockings, pipeline coating systems, infant clothing and bedding, elastic supports, gauze sponges, industrial tapes, sports uniforms and supplies, and other textile products.

Textile Trademarks and/or Brand Names Curad, Curity, Etonic, Tretorn, Fred Perry, Southern Athletic, Telfa, Tape-Tap, Nelson, Bike, Victoriaville, Polyken.

Textile Subsidiaries:

The Kendall Company
Boston, Massachusetts
(617) 482-3030

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CL

Sales and Earnings

	Net Sales ‡ (000's)	Net Income ‡ (000's)
1983	$ 4,864,798	$ 197,834
1982	4,887,995	196,910
1981	5,261,364	208,399
1980	5,130,464	194,617
1979	4,494,464	184,965

	No. of Com. Shares	Earn. per Share †
1983	82,010,000	$ 2.42
1982	81,957,000	2.41
1981	81,946,000	2.55
1980	81,931,000	2.38
1979	81,912,000	2.26

‡ Of continuing operations only.
† Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Household & personal care	$ 3,342,446	$ 3,458,222
Food	512,209	492,726
Health care & industrial	800,239	748,180
Specialty consumer	209,904	188,867
Total	$ 4,864,798	$ 4,887,995

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.28	—	—
1982	1.20	—	—
1981	1.16	—	—
1980	1.10	—	—
1979	1.08	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$1,329,090,000	$ 16.21
1982	1,308,746,000	15.97
1981	1,285,340,000	15.69
1980	1,248,136,000	15.23
1979	1,166,573,000	14.24

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 4,864,798	$ 4,887,995
Cost of sales	2,982,200	3,044,676
Expenses	1,548,539	1,476,466
Interest expense	53,216	49,677
Interest income	(69,645)	(60,551)
Income before taxes	$ 350,488	$ 377,727
Income taxes	152,654	180,817
Net Income	$ 197,834	$ 196,910

* Included in Costs and Expenses, Depreciation and Amortization: $61,852,000 in 1983 and $65,950,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 13,195	$ 17,386
Investments	513,298	555,988
Receiv., net	524,228	504,586
*Inventories	676,425	630,515
Other assets	76,467	74,093
Current Assets	$ 1,803,613	$ 1,782,568
Fixed assets	761,215	692,722
Other assets	99,137	99,123
Total Assets	$ 2,663,965	$ 2,574,413

Liabilities
(000's)

Notes & loans payable	$ 80,748	$ 100,978
Long-term debt, curr.	25,263	17,409
Accts. payable	300,242	272,642
Accruals	331,987	311,835
Accrued inc. taxes	88,365	98,301
Curr. Liabilities	$ 826,605	$ 801,165

Colgate-Palmolive Company

Long-term debt	292,945	255,835
Staff-leaving indeminities	30,407	38,553
Deferred liabilities	57,701	68,389
Deferred inc. taxes	114,639	89,147
+ Preferred stock	12,578	12,578
+ + Common stock	82,010	81,957
Add. paid-in capital	108,576	107,693
Retained earnings	1,363,409	1,270,583
Cum. for curr. trans. adjust.	(224,905)	(151,487)
Total Liabilities & Shareholders' Equity	$ 2,663,965	$ 2,574,413

* At lower of cost (FIFO or LIFO) or market.
+ No par value. $3.00 convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.20	7.73
%Net Income to Sales	4.07	4.03
%Net Income to Equity	14.75	14.90
Sales to Inventories	7.19	7.75
Working Capital	$ 977,008,000	$ 981,403,000
Current Ratio	2.18	2.22
Shareholders' Equity	$1,341,668,000	$1,321,324,000

Collins & Aikman Corporation

210 Madison Avenue
New York, New York 10016
(212) 953-4100

Officers: Donald F. McCullough, chairman & chief executive officer; Alfred S. Crimmins, president; Charles H. Scherer, v.p., secretary & general counsel; John J. Hopkins, controller; Charles E. Doran, treasurer; William D. Armstrong, v.p. & president-Wallcoverings Group; Warren B. Irwin, v.p. & president-Automotive Division; Andrew Major, v.p. & president-Decorative Fabrics Division.

Directors: William D. Armstrong, Alfred Brittain III, Milton P. Brown, Raymond B. Carey, Jr., Donald F. McCullough, Francis C. Rooney, Jr., Robert S. Rubin, Alfred S. Crimmins, Robert W. McCullough, John H. Muller, Jr, Warren B. Irwin, Andrew Major.

Business Activities: Manufactures non-fabricated textile products, fabricated textile products, and wall coverings.

Textile Trademarks and/or Brand Names: Acclaim, Anderson Hosiery, Comfort Toe, Genius, Iron-Knit, Ironweve, Ironweve 2000, Panty Top, Tip Toe, Toe Seal, Twice As Nice, Brickworks, Cav-Suede, Duranude, Sweet Song, Belviva, City Lights, Clear-Tex, Cloud Flannel, Cloud Puff, Colonnade, Comforlon, Crepe Chiffon, Furrsoft, Eligere, Great Suede, Leather By the Yard, Magnifique, Ms. Primavera, Pan-O-Play, Persianna, Powerbond, Primalon, Pro-Court, Pro-Gym, Pro-Ten, Pureknit, Rawsilque, Sheeva, Silcrepe, Sockos, Stargleam, Tex-Tiles, Twenty Karats, Ultra-Cavella, Ultra-Natural, Yarnovators, Vencedor Velour.

Divisions:

Anderson Hosiery Division
Clinton & Prosperity, South Carolina
Women's hosiery, pantyhose, support hose, knee-hi's and men's hose.

Automotive Division
Albemarle, Faith, Old Fort & Siler City, North Carolina
Clinton, Oklahoma
Automotive and transportation upholstery and carpet, industrial fabrics, recreation carpet and lining fabrics.

Bangor Division
Farmville, North Carolina
Warp knit fabrics.

Carpet Division
Dalton, Georgia
Broad loom carpeting, room-size rugs, commercial carpets.

Cavel Division
Roxboro, North Carolina
Upholstery fabrics, toy plush, pile apparel fabrics, industrial fabrics, accent rugs, bedspreads.

Yarn Division
Norwood, Troy, Graham & Hickory, North Carolina
Spun and textured yarns and sewing threads.

Mastercraft Corporation
Spindale & Concord, North Carolina
Upholstery fabrics.

Wallcoverings Division
Plattsburgh, New York
Hammond, Indiana
Hopkinton, Rhode Island
Wallcoverings.

Tennessee Tufting Corporation
Nashville & Cleveland, Tennessee
Bedford Park, Illinois
Bathroom carpeting, area rugs, shower curtains and accessories.

Collins & Aikman Inc.
Farnham & Lacolle, Quebec
Automotive carpet, pile apparel fabrics, yarns.

N.V. Janssens' M&L, Associated with Collins & Aikman (U.S.A.)
Maintenon, France
Sint-Niklaas, Belgium
Plastics.

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1985	$ 1,040,373	$ 62,692
1984	930,535	48,054
1983	682,947	23,116
1982	669,122	18,827
1981	603,912	14,405

	No. of Com. Shares ‡	Earn. per Share ‡
1985	21,566,000	$ 2.91
1984	21,499,000	2.24
1983	21,014,000	1.10
1982	22,062,000	0.85
1981	24,902,000	0.58

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1985	1984
Textiles:		
Fabricated	$ 412,463,000	$ 340,570,000
Non-Fabricated	464,565,000	452,815,000
Wallcoverings	191,585,000	164,827,000
Eliminations	28,240,000	(27,677,000)
Totals	$1,040,373,000	$ 930,535,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1985	$0.56	—	2-for-1
1984	0.45	—	—
1983	0.37	—	—
1982	0.36	—	—
1981	0.36	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1985	$ 289,932,000	$ 13.44
1984	240,736,000	11.20
1983	201,373,000	9.47
1982	189,101,000	8.72
1981	195,440,000	7.92

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	3/2/85	2/25/84
Net sales	$1,040,373,000	$ 930,535,000
Cost of sales	813,408,000	733,890,000
Expenses	109,399,000	103,615,000
Interest expense	8,530,000	7,281,000
Income before taxes	$ 109,036,000	$ 85,749,000
Income taxes	46,344,000	37,695,000
Net Income	$ 62,692,000	$ 48,054,000

* Included in Costs and Expenses, Depreciation: $21,974,000 in 1985 and $18,939,000 in 1984.

Assets

As of	3/2/85	2/25/84
Cash & invest.	$ 20,947,000	$ 25,616,000
Accts. receiv., net	132,854,000	132,613,000
*Inventories	157,056,000	143,948,000
Prepaid expenses	6,328,000	5,096,000
Current Assets	$ 317,185,000	$ 307,273,000
#Fixed assets	199,385,000	159,696,000
Other assets	13,198,000	8,794,000
Total Assets	$ 529,768,000	$ 475,763,000

Liabilities

Long-term debt, curr.	$ 2,116,000	$ 2,108,000
Accts. payable & accruals	123,257,000	117,487,000
Dividends payable	—	2,686,000
Income taxes	7,338,000	12,472,000
Curr. Liabilities	$ 132,711,000	$ 134,753,000
Long-term debt	81,077,000	77,178,000
Deferred inc. taxes	22,535,000	20,576,000
Other liabilities	3,513,000	2,520,000
+ Common stock	19,067,000	10,931,000
Add. paid-in capital	6,836,000	17,700,000
Retained earnings	272,110,000	234,620,000
Cum. trans. adj.	(2,843,000)	(920,000)
Treasury stock	(5,238,000)	(21,595,000)
Total Liabilities & Shareholders' Equity	$ 529,768,000	$ 475,763,000

* Substantially all inventories are at lower of cost (FIFO) or market; remainder are at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.48	9.22
%Net Income to Sales	6.03	5.16
%Net Income to Equity	21.62	19.96
Sales to Inventories	6.62	6.46
Working Capital	$184,474,000	$172,520,000
Current Ratio	2.39	2.28
Shareholders' Equity	$289,932,000	$240,736,000

Columbus Mills, Inc.

P.O. Box 1560
45th Street and River Road
Columbus, Georgia 31993
(404) 324-0111

Officers: George P. Swift, Jr., chairman of the board; W. John Dixon, president; William P. McGuigan, v.p.-manufacturing; W.H. Parham, v.p.-purchasing; Gary W. Swanson, v.p.-product planning & development; Marvin Youngerman, v.p. & dir. of mktg.; James T. Tapscott, secretary & treasurer.

Directors: George P. Swift, Jr., chairman; Cecil D. Conlee, Nimrod T. Frazer, John D. Hopkins, Joan Swift Conger, W. John Dixon, Richard H. Bickerstaff, Cecil D. Conlee.

Areas of Work: Manufactures tufted broadloom carpets and rugs for residential and commercial use. The Company has manufacturing plants at four locations in Georgia and Alabama. Sales offices and showrooms are maintained in Atlanta Chicago, Dallas, Denver, Los Angeles, San Francisco, Seattle, and Charlotte, N.C.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COLM (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 148,721,749	$ 9,623,530
1983	121,166,662	7,367,323
1982	81,745,715	3,817,710
1981	83,524,807	3,180,823
1980	71,585,164	2,847,438

	No. of Com. Shares	Earn. per Share ‡
1984	1,587,837	$ 6.05
1983	1,593,484	4.62
1982	1,580,099	2.37
1981	1,666,843	1.89
1980	1,691,828	1.66

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.695	—	—
1983	0.475	—	—
1982	0.40	—	—
1981	0.34	—	—
1980	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 41,736,483	$ 26.29
1983	33,374,160	20.94
1982	26,763,743	16.94
1981	24,203,817	14.52
1980	21,801,912	12.89

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 148,721,749	$ 121,166,662
Other income	423,393	594,597
Total income	$ 149,145,142	$ 121,761,259
Cost of sales	114, 268,838	94,714,309
Expenses	16,370,819	13,694,162
Interest expense	475,955	396,465
Income before taxes	$ 18,029,530	$ 12,956,323
Income taxes	8,406,000	5,589,000
Net Income	$ 9,623,530	$ 7,367,323

* Included in Costs and Expenses, Depreciation and Amortization: $2,363,377 in 1984 and $2,037,788 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 1,210,269	$ 839,419
Short-term invest.	6,000,000	412,500
Accts. receiv., net	15,319,643	14,828,167
*Inventories	17,577,413	20,435,467
Prepaid expenses	35,391	62,534
Current Assets	$ 40,142,716	$ 36,578,087
#Fixed assets	14,683,599	14,559,081
Other assets	527,596	618,934
Oil and gas properties	6,371,167	5,113,801
Total Assets	$ 61,725,078	$ 56,869,903

Liabilities

Long-term debt, curr.	$ 819,023	$ 1,058,268
Accts. payable	8,455,577	11,868,084
Emp. comp.	1,107,594	1,082,361
Income taxes	410,321	1,383,587
Other liab.	1,264,084	835,424
Curr. Liabilities	$ 12,056,599	$ 16,227,724
Long-term debt	3,766,296	4,585,319
Deferred compensation	150,000	—
Deferred inc. taxes	4,015,700	2,682,700
+ Common stock	1,587,837	1,593,484
Add. paid-in capital	1,309,915	1,461,006
Retained earnings	38,838,731	30,319,670
Total Liabilities & Shareholders' Equity	$ 61,725,078	$ 56,869,903

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.12	10.74
%Net Income to Sales	6.47	6.08
%Net Income to Equity	23.06	22.07
Sales to Inventories	8.46	5.93
Working Capital	$28,086,117	$20,350,363
Current Ratio	3.33	2.25
Shareholders' Equity	$41,736,483	$33,374,160

Concord Fabrics Inc.

1359 Broadway
New York, New York 10018
(212) 760-0300

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Earl Kramer, president; Paul Cohen, David Silver, Mark Neugeboren, v.p.'s; Martin Wolfson, v.p. & treasurer; Joan Weinstein, secretary; Jack Tannenbaum, asst. treasurer; Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman; Frank Weinstein, George Schor, George Gleitman, Martin Wolfson, Kenneth Starr, Earl Kramer, Charles M. Edwards, Jr.

Business Activities: A textile converter, fabricates, styles, and markets fabrics and produces and sells knitted and woven fabrics with manufacturing facilities in Milledgeville and Washington, Georgia.

Plant Location(s):

Milledgeville & Washington, Georgia.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: CIS

Sales and Earnings

	Net Sales	Net Income †
1984	$ 116,168,100	$ 3,148,762
1983	84,322,014	1,381,969
1982	82,700,871	851,926
1981	93,858,751	1,955,636
1980	71,230,103	(2,190,325)

	No. of Com. Shares #	Earn. per Share #†
1984	1,782,531	$ 1.77
1983	1,782,531	0.78
1982	1,782,531	0.48
1981	1,782,531	1.10
1980	1,791,597	—

(Loss)
† Including extraordinary gain of $740,000 ($0.42 per share) in 1981.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 23,587,114	$ 13.23
1983	20,438,352	11.47
1982	19,056,383	10.69
1981	18,204,457	10.21
1980	16,248,821	9.12

Income Account *

Year ended	9/2/84	8/28/83
Net sales	$ 116,168,100	$ 84,322,014
Cost of sales	92,137,036	67,367,770
Expenses	16,362,612	13,367,602
Prov. for doubtful accts.	270,000	206,000
Interest expense	1,272,690	805,673
Income before taxes	$ 6,125,762	$ 2,574,969
Income taxes	2,977,000	1,193,000
Net Income	$ 3,148,762	$ 1,381,969

* Included in Costs and Expenses, Depreciation: $747,553 in 1984 and $919,696 in 1983.

Assets

As of	9/2/84	8/28/83
Cash	$ 858,364	$ 992,821
Short term investment	—	58,000
Accts. receiv., net	19,507,378	16,703,792
*Inventories	17,908,058	12,785,483
Prepaid expenses	1,280,827	531,481
Due from officers	10,000	10,000
Def. income taxes	207,000	251,000
Current Assets	$ 39,771,627	$ 31,332,577
#Fixed assets	3,369,969	3,601,160
Due from officer	175,817	270,305
Other assets	387,993	259,229
Intangibles	633,290	—
Total Assets	$ 44,338,696	$ 35,463,271

Liabilities

Notes payable	$ 5,275,000	$ 2,575,000
Accts. payable	7,305,017	4,952,316
Accruals	2,705,772	1,558,677
Income taxes	900,793	543,926
Current Liabilities	$ 16,186,582	$ 9,629,919
Long-term debt	3,875,000	4,650,000
Deferred inc. taxes	690,000	745,000
+ Common stock	1,782,531	1,782,531
Add. paid-in capital	8,988,929	8,988,929
Retained earnings	12,815,654	9,666,892
Total Liabilities & Shareholders' Equity	$ 44,338,696	$ 35,463,271

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.27	3.05
%Net Income to Sales	19.48	1.64
%Net Income to Equity	13.35	6.76
Sales to Inventories	6.49	6.60
Working Capital	$23,585,045	$21,702,658
Current Ratio	2.46	3.25
Shareholders' Equity	$23,587,114	$20,438,352

Consoltex Canada Inc.

(formerly Consolidated Textile Mills Limited)

125 Chabanel Street West
Montreal, Quebec, Canada
H2P 2V9
(514) 382-1811

Officers: Tass Grivakes, chairman of the board; John F. Trickett, president; Marcel Thibault, v.p. & gen. mgr.-Outerwear Division; L. Michielli, v.p. & gen. mgr.-fashion division; P.G.M. Cox, v.p.-finance; Barry E. Yager, secretary & treasurer.

Directors: H. Ohsumi, Sadao Sugimoto, Jack Greenstein, Tass G. Grivakes, John F. Trickett, Arthur C. Schweitzer, P.G. M. Cox, L. Michielli, M. Thibault, D. Alliance.

Business Activities: Specializes in weaving, double knitting, dyeing, finishing and printing of nylon, polyester and mixed fabrics for the cutting; jobbing and industral trades. Home furnishing subsidiary manufactures curtains, drapes and bedspreads.

Plant Location(s):

Drummondville, Montmagny, Cowansville, St. Laurent, Sherbrooke & Coaticook, Quebec; Alexandria, Ontario.

Trademarks and/or Brand Names:

Maison Condelle, Consoltex, Schuss, Artic Armor, Ski-Slope, Futura, Bruck.

Subsidiaries:

Consoltex Inc.
125 Chabanel Street West
Montreal, Quebec

Comptoir Manufacturier de Textile Ltee.
125 Chabanel Street West
Montreal Quebec

Condelle House Ltd.
125 Chabanel Street West
Montreal, Quebec

Transfer Agent(s):

Canada Permanent Trust Company
600 Dorchester Boulevard West
Montreal, Quebec, Canada H3B IN6

20 Eglinton Avenue West
Toronto, Ontario, Canada M4R 2E2

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal) CTXT (Toronto)

Sales and Earnings

	Net Sales	Net Income †
1984	$ 129,902,000	$ 4,260,000
1983	123,001,000	4,587,000
1982	107,578,000	(5,517,000)
1981	118,347,000	247,000
1980	103,488,000	3,648,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1984	2,899,309	$ 1.47
1983	2,899,309	1.58
1982	2,899,309	—
1981	2,899,309	0.09
1980	2,899,309	1.26

(Loss)
† Including extraordinary gains of $629,000 ($0.22 per share) in 1984, $1,016,000 ($0.35 per share) in 1983 and $2,354,000 ($0.81 per share) in 1980.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 42,392,000	$ 14.62
1983	38,132,000	13.15
1982	33,545,000	11.57
1981	39,062,000	13.47
1980	40,265,000	13.89

Income Account
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 129,902	$ 123,001
Cost of sales & expenses	119,199	111,557
Depreciation	2,684	2,889
Interest expense	3,753	3,326
Inc. bef. taxes	$ 4,266	$ 5,229
Income taxes	635	1,658
Net Income	$ 3,631	$ 3,571
Extraord. gain	629	1,016
Net Income & extraord. gain	$ 4,260	$ 4,587

Assets
(000's)

	1984	1983
Cash	$ 137	$ 55
Accts. receiv., net	21,815	19,654
*Inventories	46,014	40,508
Current Assets	$ 67,966	$ 60,217
#Fixed assets	19,517	20,328
Intangibles	1,706	1,706
Total Assets	$ 89,189	$ 82,251

Liabilities
(000's)

	1984	1983
Bank loans & accept.	$ 16,062	$ 7,115
Long-term debt, curr.	3,201	2,334
Accts. payable & accruals	12,652	15,997
Curr. obligations	601	673
Curr. Liabilities	$ 32,516	$ 26,119
Long-term debt	11,000	14,205
Curr. obligations	2,983	3,467
Deferred inc. taxes	298	328
+ Common stock	16,449	16,449
Retained earnings	25,943	21,683
Total Liabilities & Shareholders' Equity	$ 89,189	$ 82,251

* At lower of cost, replacement cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.28	4.25
%Net Income to Sales	2.80	3.73
%Net Income to Equity	8.57	12.03
Sales to Inventories	2.82	3.04
Working Capital	$35,450,000	$34,098,000
Current Ratio	2.09	2.31
Shareholders' Equity	$42,392,000	$38,132,000

Crown Crafts, Inc.

Edmond Street
P.O. Box 371
Calhoun, Georgia 30701
(404) 629-7941

Mailing Address:

P.O. Box 371
Calhoun, Georgia 30701

Officers: Michael H. Bernstein, president & chief exec. officer; Philip Bernstein, chairman of the board & secretary; P.A. Criscillis, Jr., v.p.-finance & treasurer; Rudolph J. Schmatz, v.p.-administration; Lewis S. Andrews, v.p.-manufacturing.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*, Rudolph J. Schmatz, Cal Watford, Robert Zimmer, Lewis S. Andrews, Alfred M. Swiren.

* Member of the Executive Committee.

Business Activities: Engaged in the production of flocked crushed velvet bedspreads and draperies, tufted and woven bedspreads and comforters and accessories. Operates two factory outlet stores in Calhoun, and Dalton, Georgia and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plant Location(s): Roxboro, North Carolina, Calhoun, Chatsworth & Dalton, Georgia.

Subsidiaries:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Crown Crafts Home Furnishings of Illinois, Inc.
Merchandise Mart, Room 1089
Chicago, Illinois 60654
(312) 822-0430

Crown Crafts International, Inc. (DISC)
P.O. Box 371
Calhoun, Georgia 30701
(404) 629-7941

Transfer Agent(s):

Trust Company of Georgia
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: CRW

Sales and Earnings

	Net Sales	Net Income
1984	$ 25,891,000	$ 808,000
1983*	18,601,000	(338,000)
1982	22,858,000	116,000
1981	23,448,000	172,000
1980	28,188,000	107,000

	No. of Com. Shares +	Earn. per Share +
1984	730,879	$ 1.11
1983*	692,867	—
1982	695,200	0.17
1981	695,200	0.25
1980	694,575	0.15

(Loss)
* 53 weeks.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	0.05	—	—
1980	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 7,682,000	$ 10.51
1983	6,874,000	9.97
1982	7,234,000	10.41
1981	7,118,000	10.24
1980	6,981,000	10.05

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	4/1/84	4/3/83
Net sales	$ 25,891,000	$ 18,601,000
Cost of sales	20,416,000	15,866,000

Expenses	3.788,000	2.943,000
Interest expense	469,000	388,000
Income (loss) before taxes	$ 1,218,000	$ (596,000)
Income taxes (credit)	410,000	(258,000)
Net Income (Loss)	$ 808,000	$ (338,000)

* Included in Costs and Expenses, Depreciation and Amortization: $705,000 in 1983 and $649,000 in 1982.

Assets

As of	4/1/84	4/3/83
Cash	$ 119,000	$ 243,000
Due from factor	5,239,000	2,689,000
Accts. & note receivable, net	203,000	361,000
*Inventories	8,920,000	5,918,000
Deposits	585,000	—
Prepaid expenses	27,000	28,000
Current Assets	$ 15,093,000	$ 9,239,000
#Fixed assets	5,723,000	4,075,000
Other assets	33,000	24,000
Notes receivable	478,000	—
Total Assets	$ 21,327,000	$ 13,338,000

Liabilities

Notes payable - bank	$ 1,400,000	$ 1,200,000
Notes payable - other	650,000	—
Long-term debt, curr.	342,000	355,000
Accts. payable	3,133,000	1,218,000
Accruals	865,000	567,000
Income taxes payable	100,000	—
Total Curr. Liabilities	$ 6,490,000	$ 3,340,000
Long-term debt	6,400,000	2,741,000
Deferred inc. taxes	310,000	—
Other list.	445,000	383,000
+Common stock	807,000	760,000
Add. paid-in capital	432,000	304,000
Retained earnings	6,949,000	6,141,000
Treasury stock	(331,000)	(331,000)
Loans receivable	(175,000)	—
Total Liabilities & Shareholders' Equity	$ 21,327,000	$ 13,338,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.70	—
%Net Income to Sales	3.12	—
%Net Income to Equity	10.52	—
Sales to Inventories	2.90	3.14
Working Capital	$8,603,000	$5,899,000
Current Ratio	2.33	2.77
Shareholders' Equity	$7,682,000	$6,874,000

CrownAmerica, Inc.

701 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422

Officers: David D. Hamilton, president; H. Clay Hamilton, Jr., E. Dean Smith, v.p.'s; G. Lane Hamilton, secretary & treasurer.

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen, III, H. Clay Hamilton, Jr., H. Eugene Kinney, James H. Patton, IV.

Business Activities: Engaged in the production and processing of yarn for the carpet industry.

Plant Location(s): Dalton & Valdosta, Georgia; Newport, South Wales.

Subsidiaries:

Texture-Tex, Inc.
Dalton & Valdosta, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Joint Venture:

Texture-Tex (Europe) Ltd.
(70% owned)
Newport, South Wales
United Kingdom
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Transfer Agent(s):

First Tennessee Bank
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 58,153,031	$ 2,067,750
1983	49,309,436	532,839
1982	28,279,724	(1,119,624)
1981	49,024,017	715,518
1980	38,601,254	425,417

	No. of Com. Shares #	Earn. per Share #
1984	1,191,949	$ 1.73
1983	1,200,226	0.44
1982	1,208,716	—
1981	1,210,088	0.60
1980	1,213,216	0.35

‡ Includes processing income.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.455	—	—
1983	0.12	—	—
1982	0.12	—	—
1981	0.12	—	—
1980	0.435	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 13,291,763	$ 11.15
1983	12,080,537	10.07
1982	11,696,758	9.68
1981	13,021,917	10.76
1980	12,451,610	10.26

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Aug. 31	1984	1983
Net sales & processing income	$ 58,153,031	$ 49,309,436
Cost of sales	52,478,654	45,446,561
Expenses	2,896,659	2,330,939
Prov. for doubtful accounts	130,250	435,152
Gain on sale of equip.	(51,422)	(2,354)
Interest expense	540,506	723,169
Interest income	(381,292)	(424,006)
Other expense	23,620	1,848
Selec. fin. assist. grant	(300,906)	(159,350)
Inc. bef. taxes	$ 2,816,962	$ 957,477
Inc. taxes	612,994	310,700
Minority interest	136,218	113,938
Net Income	$ 2,067,750	$ 531,839

* Included in Costs and Expenses, Depreciation: $1,480,162 in 1984 and $1,388,935 in 1983.

Assets

As of Aug. 31	1984	1983
Cash	$ 675,465	$ 204,754
Short-term investments	3,955,921	3,400,090
Accts. receiv., net	6,791,724	7,963,580
*Inventories	3,854,655	3,504,147
Prepaid expenses	396,069	282,474
Refundable inc. taxes	—	243,218
Current Assets	$ 15,673,834	$ 15,598,263
#Fixed assets	11,229,998	9,504,045
Other assets	262,174	133,865
Total Assets	$ 27,166,006	$ 25,236,173

Liabilities

Long-term debt, curr.	$ 712,769	$ 260,000
Accts. payable	7,176,710	6,029,702
Accrued compensation	101,750	99,025
Accrued profit sharing	150,000	100,000
Accruals	369,402	433,176
Deferred income taxes	—	38,635
Income taxes	78,592	—
Curr. Liabilities	$ 8,589,223	$ 6,960,538
Long-term debt	4,255,331	5,452,271
Deferred income taxes	730,142	620,391
Minority interest	299,547	122,436
+Common stock	2,600,000	2,600,000
Add. paid-in capital	1,152,353	1,152,353
Retained earnings	10,425,769	8,899,623
Treasury stock	(744,809)	(544,809)
Eq. adjust. from foreign curr. trans.	(141,550)	(26,630)
Total Liabilities & Shareholders' Equity	$ 27,166,006	$ 25,236,173

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Income before Taxes to Sales	4.84	1.94
%Net Income to Sales	3.56	1.08
%Net Income to Equity	15.56	4.41
Working Capital	$ 7,084,611	$ 8,637,725
Current Ratio	1.82	2.24
Shareholders' Equity	$13,291,763	$12,080,537

CWC Industries Inc.

512 Seventh Avenue
New York, New York 10018
(212) 354-5200

Officers: Robert Weinstein, president & treasurer; Norman Burd, vice president; Joan Weinstein, secretary; Sol Baum, controller.

Directors: Robert Weinstein, Norman Burd, Joan Weinstein, Sol Baum.

Business Activities: Designs, manufactures and sells ready-to-wear ladies' coats, all-weather coats, suits and coordinate ensembles in the medium-price range, including casual wear, sportswear and trimmed and untrimmed coats. Markets its apparel lines under the names, "Charles Weinstein Coat Co., Inc.", "Central Park", "Central Park Zoo", "Aquamates", and "Half's 'N Talls," mostly in misses and junior sizes.

Divisions and Subsidiaries:

Central Park
Central Park Zoo
Charles Weinstein Coat Co., Inc.
Half's 'N Talls
Aquamates

All at:
512 Seventh Avenue
New York, New York 10018

CWC Industries Inc.

Rexmoor Modes, Inc.
12 Horizon Boulevard
South Hackensack, New Jersey 07606

Operates a retail store which sells surplus inventory, irregulars and surplus piece goods.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984	$ 11,672,382	$ 75,940
1983	13,986,705	145,762
1982	13,051,134	91,282
1981	14,380,277	50,972
1980	13,421,467	10,470

	No. of Com. Shares	Earn. Per Share ‡
1984	412,182	$ 0.18
1983	412,182	0.35
1982	425,182	0.21
1981	425,182	0.12
1980	428,782	0.02

‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 1,555,199	$ 3.77
1983	1,479,259	3.59
1982	1,340,647	3.15
1981	1,249,365	2.94
1980	1,199,654	2.80

Income Account

Year Ended Dec. 31	1984	1983
Net sales	$ 11,672,382	$ 13,986,705
Cost of sales	9,628,687	11,718,611
Expenses	1,775,208	1,902,040
Interest expense	146,246	118,072
Income before taxes	$ 122,241	$ 247,982
Income taxes	46,301	102,220
Net Income	$ 75,940	$ 145,762

Assets

As of Dec. 31	1984	1983
Cash	$ 179,945	$ 176,647
Accts. receiv., net	1,240,403	2,006,980
*Inventories	974,286	795,587
Inc. tax refund	62,839	—
Prepaid expenses	32,6[illegible]	29,373
Loans receivable	[illegible]214	—
Current Assets	$ 2,494,290	$ 3,008,587
#Fixed assets	145,718	112,989
Other assets	52,013	37,253
Total Assets	$ 2,692,021	$ 3,158,829

Liabilities

	1984	1983
Notes payable	$ 503,700	$ 617,000
Accts. payable	387,772	588,094
Accruals	244,933	423,438
Income taxes	417	51,038
Curr. Liabilities	$ 1,136,822	$ 1,679,570
+Common stock	4,497	4,497
Add. paid-in capital	588,658	588,658
Retained earnings	996,928	920,988
Treasury stock	(34,884)	(34,884)
Total Liabilities & Shareholders' Equity	$ 2,692,021	$ 3,158,829

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	1.77
%Net Income to Sales	0.65	1.04
%Net Income to Equity	4.88	9.85
Sales to Inventories	11.98	17.58
Working Capital	$1,357,468	$1,329,017
Current Ratio	2.19	1.79
Shareholders' Equity	$1,555,199	$1,479,259

Damon Creations, Inc.

16 East 34th Street
New York, New York 10016
(212) 683-2465

Officers: David Rappaport, chairman of the board; Michael Rappaport, president & chief executive officer; Frances Rappaport, secretary; Charles Dratt, v.p.-sales; Richard Rappaport, v.p.; Harold Hoskins, v.p.-administration; Jack Rose, v.p.-finance & treasurer; Lawrence Weinstein, sr. v.p.-marketing; Rocco D'Antonio, v.p.-Bill Blass sales; Martin Lewis, v.p.-administrative sales manager; Steven Meisel, v.p.-sportswear; Angelo Fusaro, controller; A.S. Neiman, v.p.-knitwear merchandising-Bill Blass; Phyllis Gray, v.p.-dress shirts; Julian Kastner, v.p.-special market sales; Robert Taylor, v.p.-Damon sales.

Directors: David Rappaport, chairman; Simeon Brinberg, William Jantzen, Frances Rappaport.

Business Activities: Designs, manufactures and sells men's furnishings (neckwear, dress shirts, etc.) and sportswear (inc. shirts, leisure wear, sweaters and jackets).

Trademarks and/or Brand Names: "Damon," "Courchevel," "Bill Blass," and "Lanvin."

Subsidiaries:

Damon International Ltd.
Newberry, South Carolina

Damon Creations International Ltd.
1470 Peel Street
Montreal 110, Quebec, Canada

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: DNI

Sales and Earnings

	Net Sales	Net Income
1984	$ 44,975,247	$ (381,236)
1983	38,098,454	318,723
1982	36,573,994	472,004
1981	39,877,232	803,916
1980	41,226,082	555,575

	No. of Com. Shares	Earn. per Share ‡
1984	1,099,926	$ —
1983	1,102,926	0.28
1982	1,187,497	0.38
1981	1,268,969	0.62
1980	1,306,561	0.42

(Loss)
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 13,807,968	$ 12.55
1983	14,210,953	12.88
1982	14,311,365	12.05
1981	14,216,249	11.20
1980	13,568,747	10.39

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 44,975,247	$ 38,098,454
Cost of sales	32,073,730	26,482,899
Expenses	12,631,416	11,105,067
Interest expense	1,301,412	475,957
Other income	(449,075)	(514,192)
Income (loss) before taxes	$ (582,236)	$ 548,723
Income taxes (credit)	(201,000)	230,00
Net Income (Loss)	$ (381,236)	$ 318,723

* Included in Costs and Expenses, Depreciation and Amortization: $412,651 in 1984 and $361,407 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 761,785	$ 554,806
Accts. receiv., net	10,502,247	8,182,142
*Inventories	14,658,810	10,487,708
Prepaid expenses & sundry curr. assets	1,723,345	1,179,169
Refundable income taxes	320,084	—
Current Assets	$ 27,966, 271	$ 20,403,825
#Fixed assets	3,700,338	3,166,063
Long-term receiv. & other assets	697,385	450,481
Total Assets	$ 32,363,994	$ 24,020,369

Liabilities

	1984	1983
Long-term debt, curr.	$ 730,993	$ 158,859
Notes Payable	5,500,000	—
Accts. payable	2,458,829	2,302,542
Accruals	2,298,379	2,036,244
Income taxes	55,100	167,671
Curr. Liabilities	$ 11,043,301	$ 4,665,316
Long-term debt	7,380,725	5,144,100
Deferred income taxes	132,000	—
+Common stock	1,347,261	1,347,261
Add. paid-in capital	64,925	64,925
Retained earnings	13,525,768	13,907,004
Treasury stock	(1,129,986)	(1,108,237)
Total Liabilities & Shareholders' Equity	$ 32,363,994	$ 24,020,369

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.44
%Net Income to Sales	—	0.84
%Net Income to Equity	—	2.24
Sales to Inventories	3.07	3.63
Working Capital	$16,922,970	$15,738,509
Current Ratio	2.53	4.37
Shareholders' Equity	$13,807,968	$14,210,953

Dash Industries, Inc.

2445 North Miami Avenue
Miami, Florida 33137
(305) 573-8000

Officers: Philip Dash, chairman & chief exec. officer; Jay Dash, president; Larry Pierpoint, exec. v.p. & national sales mgr.; Myron Gulker, controller and secretary-treasurer.

Directors: Philip Dash, Jay Dash, Steven Shapiro, Carlos Rennert, Lee Milich.

Business Activities: Engaged in the production and marketing of fabric and wallcovering products.

Subsidiaries:

David and Dash International, Inc.
2445 N. Miami Avenue
Miami, Florida 33137

D & D Wallcoverings, Inc.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1984	$ 16,779,955	$ 305,095
1983	14,441,126	639,935
1982	12,375,295	(213,901)
1981	13,005,880	(741,981)
1980	12,788,184	105,627

	No. of Com. Shares ‡	Earn. per Share †
1984	7,398,612	$ 0.04
1983	7,398,612	0.09
1982	6,165,510	—
1981	6,115,510	—
1980	6,095,645	0.02

(Loss)
† Including extraordinary gains of $77,851 (0.01 per share) in 1984 and $282,000 ($0.04 per share) in 1983.
‡ Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 4,841,961	$ 0.65
1983	4,536,866	0.61
1982	3,896,931	0.63
1981	4,082,707	0.67
1980	4,378,746	0.72

† Based on average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Nov. 30	1984	1983
Net sales	$ 16,779,955	$ 14,441,126
Cost of sales	9,285,656	7,873,775
Expenses	6,703,922	5,532,847
Interest expense	485,282	394,569
Income before taxes	$ 305,095	$ 639,935
Income taxes	77,851	282,000
Net Income	$ 227,244	$ 357,935
Extraord. gain	77,851	282,000
Net Income & extraord. gain	$ 305,095	$ 639,935

* Included in Costs and Expenses, Depreciation and Amortization: $172,297 in 1984 and $128,519, in 1983.

Assets

As of Nov. 30	1984	1983
Cash	$ 446,355	$ 310,906
Accts. & notes receiv., net	2,423,825	2,049,965
Refundable income taxes	—	180,000
*Inventories	6,199,909	5,323,842
Prepaid expenses	67,076	54,899
Current Assets	$ 9,137,165	$ 7,919,612
#Fixed assets	1,751,616	1,550,302
Other assets	121,092	107,911
Total Assets	$ 11,009,873	$ 9,577,825

Liabilities

Long-term debt. curr.	$ 113,790	$ 73,652
Accts. payable	1,495,294	1,693,035
Accruals	524,061	569,907
Curr. Liabilities	$ 2,133,145	$ 2,336,594
Long-term debt	4,034,767	2,704,365
+ Common stock	4,915	4,915
Add. paid-in capital	3,813,221	3,813,221
Retained earnings	1,023,825	718,730
Total Liabilities & Shareholders' Equity	$ 11,009,873	$ 9,577,825

* At cost (LIFO) which is lower than market.
# Less accumulated depreciation and amortization.
+ $.00066 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.82	4.43
%Net Income to Sales	1.35	2.48
%Net Income to Equity	4.69	7.89
Sales to Inventories	2.71	2.71
Working Capital	$7,004,020	$5,583,018
Current Ratio	4.28	3.39
Shareholders' Equity	$4,841,961	$4.536,866

Dayton Hudson Corporation

777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6948

Officers: William A. Andres, chairman of the executive committee; Kenneth A. Macke, chairman of the board & chief executive officer; Boake A. Sells, president; P. Gerald Mills, exec. v.p.; James T. Hale, sr. v.p. & secretary; John F. Kilmartin, Edwin H. Wingate, Reid Johnson, Willard C. Shull, III, sr. v.p.'s; Peter Corcoran, Peter Hutchinson, Ann H. Barkelew, Larry E. Carlson, Thomas M. Etzkorn, Harry M. Jackson, L. Fred Hamacher, David W. Beckley, v.p.'s; Karol D. Emmerich, v.p. & treasurer; William E. Harder, v.p. & asst. secretary; William P. Hise, asst. secretary.

Directors: William A. Andres, Donald J. Hall, Kenneth A. Macke, Howard H. Kehrl, David T. McLaughlin, Bruce K. MacLaury, William H. Spoor, Roger L. Hale, Shirley Young, Rand V. Araskog, Alva O. Way, Robert A. Burnett, E. Peter Gillete, Jr., Gerald R. Gallagher.

Business Activities: Operates department stores, low margin stores, softline stores and specialty stores. These operations are located in 48 states, Washington, D.C. and Puerto Rico.

Trademarks and/or Brand Names: Honors, Sportique, Body Language, Scandinavian, Eurostyle.

Divisions and Subsidiaries:

Department Stores

Dayton Hudson Department Store Company
Minneapolis, Minnesota
Operates 54 department stores.

Diamond's
4501 E. Thomas Road
Phoenix, Arizona 85018
(602) 959-4400
Twelve stores located in Arizona and Nevada.

John A. Brown
213 W. Main Street
Oklahoma City, Oklahoma 73102
(405) 232-1231
Six stores in Oklahoma.

Low Margin Stores

Target
777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6073
Stores located in 20 Midwestern and Western states.

Specialty Stores

Lechmere
88 1st Street
Cambridge, Massachusetts 02141
(617) 491-2000
Six stores in Massachusetts and New Hampshire.

B. Dalton Bookseller
9430 James Avenue South
Minneapolis, Minnesota 55431
(612) 884-2311
701 stores located in 37 states and Puerto Rico.

Softlines Stores

Mervyn's
25001 Industrial Boulevard
Hayward, California 94545
(415) 785-8800
Nationally branded and private label apparel, accessories and household softgoods.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: DH

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1985	$ 8,009,000	$ 250,300
1984	6,963,300	245,500
1983	5,660,700	206,700
1982	4,942,900	173,400
1981	4,033,500	146,700

	No. of Com. Shares +	Earn. per Share +
1985	96,892,000	$ 2.68
1984	96,601,000	2.54
1983	96,220,000	2.15
1982	95,788,000	1.18
1981	95,212,000	1.54

‡ Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1985	1984
Department	$ 1,547,800	$ 1,483,900
Target	3,550,100	3,118,400
Specialty	770,000	672,100
Mervyn's	2,141,100	1,688,900
Total	$ 8,009,000	$ 6,963,300

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1985	$0.695	—	—
1984	0.625	—	2-for-1
1983	0.575	—	—
1982	0.525	—	2-for-1
1981	0.475	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1985	$ 1,736,502	$ 17.92
1984	1,540,179	15.94
1983	1,348,763	14.02
1982	1,191,556‡	12.44
1981	1,064,099‡	11.18

‡ After allowing for preferred stock at liquidation value of $100 per share.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended	2/2/85	1/28/84
Revenues	$ 8,009,030	$ 6,963,255
Cost of sales	5,709,483	4,924,887
Expenses	1,310,042	1,160,472
Depreciation	148,453	125,471
Rental expense	102,904	96,593
Interest exp.	81,457	71,449
Interest & depreciation on capital leases	24,333	22,406
Other taxes	136,239	111,307
Unusual expenses	16,777	—
Income before taxes	$ 479,342	$ 450,670
Income taxes	219,996	205,213
Net Income	$ 259,346	$ 245,457

Assets
(000's)

As of	2/2/85	1/28/84
Cash	$ 59,462	$ 47,571
Market securities	2,500	71,350
Accts. receiv.,net	995,967	954,840
*Inventories	1,103,922	998,711
Other current assets	19,267	21,354
Current Assets	$ 2,181,118	$ 2,093,826
Fixed assets	1,490,958	1,370,610
Leased prop. under cap. leases	114,733	115,776
Non-curr. assets of discont. segment	13,041	14,707
Total Assets	$ 3,799,850	$ 3,594,919

Liabilities
(000's)

Long-term debt. curr. & cap. lease oblig.	$ 10,356	$ 8,664
Accts. payable	611,490	612,861
Accruals	322,541	332,156
Income taxes	104,302	107,186
Deferred income taxes	159,679	164,394
Curr. Liabilities	$ 1,208,368	$ 1,225,261
Long-term debt	625,442	626,824
Long-term cap. lease oblig.	125,197	123,935
Deferred income taxes	104,341	78,720
+Common stock	96,992	96,793
Add. paid-in capital	9,490	5,343
Retained earnings	1,630,020	1,438,043
Total Liabilities & Shareholders' Equity	$ 3,799,850	$ 3,594,919

* Using the retail inventory method (LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	14.93	15.94
Sales to Inventories	7.26	6.97
Working Capital	$ 972,750,000	$ 868,565,000
Current Ratio	1.81	1.71
Shareholders' Equity	$1,736,502,000	$1,540,179,000

Dixie Yarns, Inc.

1100 Watkins Street
Chattanooga, Tennessee 37401
(615) 698-2501

Mailing address:

P.O. Box 751
Chattanooga, Tennessee 37401

Officers: J. Burton Frierson, chairman of the executive committee; Daniel K. Frierson, president & chief executive officer; Morgan M. Schuessler, sr. v.p. & chief financial officer; Arthur C. Jackson, exec. v.p.; I.T. Prigmore, v.p.-organization development; C.P. Driver, v.p.; E. Bryan Gibson, v.p.-industrial relations; Thomas C. Robinson, Jr., secretary & treasurer; Edd L. Utiley, controller.

Directors: J. Burton Frierson*, L. Hardwick Caldwell, Joseph H Davenport, Jr.*, R.B. Davenport III, C. Ralph Ewing*, Daniel K. Frierson*, J. Frank Harrison, Robert L. Voigt, Raymond B. Witt, Jr., Robert J. Sudderth, Jr., Paul K. Brock.

* Member of the Executive Committee.

Business Activities: Manufactures yarn from cotton and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing or bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun.

Plant Location(s): Chattanooga & Lupton City, Tenn.; Hope Mills, Cumberland, Mebane, Saxapahaw, No. Carolina; Dalton, Royston, Chatsworth & Ringgold, Ga.; Roanoke, Ala.; Lemoore, Calif.

Divisions:

Candlewick Division
Engaged in the manufacture of carpet yarns.

Apparel Yarn and Thread
End products include: hosiery; womenswear; menswear; sportswear; children's wear; underwear; swimwear; athletic uniforms; carpets; area rugs; automobile carpeting; upholstery fabrics and tufted bedspreads. Industrial thread and yarn for hand knitting are also products of the company.

Transfer Agent(s):

Third National Bank
Nashville, Tennessee

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984	$ 283,189,960	$ 3,258,261
1983	282,688,971	4,518,878
1982	222,978,735	2,537,815
1981	243,177,203	3,735,399
1980	216,653,707	5,114,106

	No. of Com. Shares	Earn. per Share ‡
1984	475,522	$ 6.29
1983	650,424	6.94
1982	654,170	3.19
1981	952,439	5.41
1980	1,002,130	5.09

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.60	—	—
1983	2.05	—	—
1982	1.60	—	—
1981	2.50	—	—
1980	2.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 43,040,845	$ 90.51
1983	52,342,994	80.48
1982	49,293,033	75.35
1981	58,547,302	61.47
1980	57,117,856	57.00

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$ 283,189,960	$ 282,688,971
Cost of sales	261,074,162	263,579,214
Expenses	11,654,126	10,139,846
Other income	(401,483)	(818,585)
Interest expense	4,060,062	2,510,618
Plant closing	2,200,832	—
Income before taxes	$ 4,602,261	$ 7,277,878
Income taxes	1,344,000	2,759,000
Net Income	$ 3,258,261	$ 4,518,878

* Included in Costs and Expenses, Depreciation and Amortization: $6,991,867 in 1984 and $7,316,068 in 1983.

Assets

As of	12/29/84	12/31/83
Cash	$ 2,519,511	$ 1,632,940
Accts. receiv., net	22,755,385	27,083,945
*Inventories	20,120,444	23,185,143
Prepaid expenses	467,964	262,647
Current Assets	$ 45,863,304	$ 52,164,702
#Fixed assets	44,617,814	45,842,889
Other assets	655,007	2,895,569
Total Assets	$ 91,136,125	$ 100,903,160

Liabilities

Long-term debt, curr.	$ 2,134,109	$ 2,215,308
Accts. payable	7,065,885	8,460,865
Accruals	6,059,608	5,019,794
Income taxes	600,035	408,447
Curr. Liabilities	$ 15,859,637	$ 16,104,414
Long-term debt	28,828,796	28,762,905
Deferred inc. taxes	3,406,847	3,692,847
+Common stock	3,026,820	3,026,820
Retained earnings	63,286,844	61,511,467
Treasury stock	(23,272,819)	(12,195,293)
Total Liabilities & Shareholders' Equity	$ 91,136,125	$ 100,903,160

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.63	2.57
%Net Income to Sales	1.15	1.60
%Net Income to Equity	7.57	8.63
Sales to Inventories	14.07	12.19
Working Capital	$30,003,667	$36,060,288
Current Ratio	0.29	3.24
Shareholders' Equity	$43,040,845	$52,342,994

Docutel/Olivetti Corporation

5615 Highpoint
Irving, Texas 75062
(214) 258-8610

Mailing Address:

P.O. Box 222306
Dallas, Texas 75222

Officers: B.J. Meredith, chairman of the board; Giovanni Fei, chief executive officer; John Douglas, president & chief operating officer; Gayle C. Tinsley, senior vice president-corporate development and product programs; James A. Harper, vice president -MIS/Data Processing; Valda C. Johnson, vice president and treasurer; Richard D. Joyce, sr. v.p.-operations; Giulio Salvi, sr. v.p. & chief financial officer; Douglas E. Williamson, sr. v.p.-marketing; William F. Cronin, Jr. v.p.-consumer products and supplies; James A. Lorence, v.p.-national account and international marketing; Bill J.Turner, v.p.-manufacturing and field support.

Directors: George C. Briggs, B.J. Meredith, Elserino M. Piol, Vittorio Levi, Giovanni Fei, Simone Fubini, Yves-Andre Istel.

Business Activities: Designs and manufactures automated teller machines. Textile/apparel activities are conducted by Pine State Knitwear, which manufactures sweaters and knit shirts.

Textile/Apparel Subsidiary:

Pine State Knitwear
P.O. Box 631
Mt. Airy, North Carolina 27030
(919)789-9121

Transfer Agent(s):

RepublicBank Dallas, N.A.
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCTL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 221,825,000	$ (18,263,000)
1982	146,824,000	6,666,000
1981	77,031,000	6,966,000
1980	52,278,000	4,716,000
1979	34,880,000	4,247,000

	No. of Com. Shares #	Earn. per Share ‡ #
1983	6,795,000	$ —
1982	5,290,000	1.26
1981	4,128,000	1.69
1980	3,383,000	1.39
1979#	3,204,000	1.33

(Loss)

+ Of continuing operations; includes service revenues.

‡ Including extraordinary credits of $890,000 ($0.26 per share) in 1980 and $1,889,000 ($0.59 per share) in 1979.

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 ‡

‡ Declared January 28, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 91,210,000	$ 13.41
1982	109,344,000	16.11
1981	57,658,000	12.85
1980	26,706,000	7.77
1979	19,134,000	5.97

Income Account *

Year ended Dec 31	1983	1982
Net sales & services	$ 221,825,000	$ 146,824,000
Cost of sales & services	172,690,000	98,279,000
Expenses	72,357,000	38,981,000
Other expense (income)	3,148,000	(1,005,000)
Inc. (loss) bef. taxes	$ (26,370,000)	$ 10,569,000
Income taxes (credit)	(8,107,000)	3,903,000
Net Income (Loss)	$ (18,263,000)	$ 6,666,000

* Included in Costs and Expenses, Depreciation and Amortization $5,705,000 in 1983 and $3,209,000 in 1982.

Assets

As of Dec. 31.	1983	1982
Cash & cash equivalents	$ 17,868,000	$ 22,283,000
Accts. receiv., net	66,264,000	91,038,000
Receivables from affiliates	5,837,000	6,555,000
*Inventories	68,612,000	58,819,000
Inc. tax refund	5,875,000	—
Prepaid expenses	1,072,000	1,754,000
Curr. Assets	$ 165,528,000	$ 180,449,000
Trade accts. receiv.	9,885,000	—
#Fixed assets	25,999,000	26,395,000
Excess of Purchase price over assets acq.	12,868,000	12,743,000
Other assets	7,363,000	7,413,000
Total Assets	$ 221,643,000	$ 227,000,000

Liabilities

Accts. payable	$ 29,769,000	$ 34,024,000
Notes payable	18,000,000	3,000,000
Accruals	4,407,000	4,896,000
Income taxes	—	559,000
Other liabilities	11,930,000	9,633,000
Long term debt, curr.	15,799,000	11,606,000
Curr. Liabilities	$ 79,905,000	$ 63,718,000
Long-term debt	43,705,000	39,690,000
Obligations under capital leases	5,284,000	3,776,000
Deferred revenue	1,539,000	9,683,000
Deferred inc. taxes	—	789
+Common stock	680,000	679,000
Add. paid-in capital	92,158,000	92,030,000
Retained earnings (deficit)	(1,628,000)	16,635,000
Total Liabilities & Shareholders' Equity	$ 221,643,000	$ 227,000,000

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales & Services	—	7.20
%Net Income to Sales & Services	—	4.54
%Net Income to Equity	—	6.10
Working Capital	$85,623,000	$116,731,000
Current Ratio	2.07	2.83
Shareholders' Equity	$91,210,000	$109,344,000

Dominion Textile Inc.

1950 Sherbrooke Street West
Montreal, Quebec, H3H 1E7, Canada
(514) 989-6000

Mailing address:

P.O. Box 6250
Montreal, Quebec, H3C 3L1 Canada

Officers: Ronald H. Perowne, chairman of the board; Thomas R. Bell, president & chief executive officer; Charles A. McCrae, executive vice-president-administration & resources; Alex R. McAslan, executive vice-president, operations; Paul E. Boudreault, president, apparel & industrial fabrics; Francis P. Brady, Q.C., senior vice-president, external affairs; Erwin Mertens, president, consumer products; Arthur P. Earle, senior vice-president, development & research; Pierre T. Roy, treasurer; William N. Gagnon, president, international operations; E. John Macfarlane, president, nonwovens & plastics; Arthur P. Earle sr. v.p.-development and research; Dennis Godfrey, president-sales yarns; Sandy Mackay Smith, vice president, secretary, and general council; John A. Boland, Jr., sr. vice-president-United States Operations; Robert B. Anderson, assistant comptroller; Marie Baillargeon, assistant general counsel & asst. secretary.

Directors: Jean Beliveau, Cal N. Moisan, Ronald H. Perowne*, David F. Sobey*, Thomas R. Bell*, Roderick O.A. Hunter, Alex R. McAslin, Charles A. McCrae, Alex Hamilton, Gordon H. Lennard.

* Member of the Executive Committee.

Business Activities: Produces and markets woven fabrics for apparel and furnishing trades including indigo-dyed denim; cotton and blended yarn for knitters and weavers; consumer products for the home including sheets, pillow cases, draperies, bedspreads and towels; sportswear and leisure wear; non-woven plastics and fabrics for use by other manufacturing industries.

Textile Trademarks and/or Brand Names: Texmade, Caldwell, Esmond, Penmans, DHJ, Swift, Mifafi.

Canadian Operations

Apparel Fabrics

Domil Plant
Sherbrooke, Quebec
Fabrics for men's and women's sportswear, rainwear and outerwear; shirting; tablecloths and dress prints.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Magog Plant
Magog, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths, corduroy industrial fabrics.

Richelieu Plant
St.Jean, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, casement sateens, interlinings, dress prints and pocketings.

Magog Finishing Plant
Magog, Quebec
Bleaches, cotton and blend fabrics.

Drummondville Plant
Drummondville, Quebec
Denim and industrial fabrics.

Consumer Products

Caldwell Plant
Iroquois, Ontario
Terry towels, towelling and bath mats.

Sherbrooke Plant
Sherbrooke, Quebec
Polyester/cotton sheeting for sheets, pillow slips, comforters and bedspreads.

Montmorency Plant
Montmorency, Quebec
Mop yarns, cotton sales yarn and twines; cotton flannelette blankets and end flannelette sheets; tabling.

Magog Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Penmans Division
Cambridge, Ontario
Manufactures T-shirts, sweat shirts, golf shirts, shorts, jogging suits and other casual clothing.

Sales Yarn

Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

Salaberry Plant
Valleyfield, Quebec

Mount Royal Dyehouse
Montreal, Quebec

Hubbard Division
Montreal, Quebec
Commission dyeing and finishing of piece goods.

Industrial Fabrics

Drummondville Plant
Drummondville, Quebec
Fabrics of cotton and man made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and

chafer fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filament for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics; sales yarn.

Nonwovens & plastics:

Hawkesbury Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing; polyolefin industrial fabrics.

Woodstock Plant
Woodstock, Ontario
Resin bonded and needle-punched non-woven fabrics of man-made fibers for the coating trade, furniture and filter use, quilting and apparel manufacturing.

United States Operations:

Textile Management Services, Inc.

Include the manufacture and sale of denim, polyester-cotton yarn, geotextile products, custom injection molded parts and plastic accessories for the apparel industry.

Swift Textiles, Inc.
Columbus, Georgia
Indigo-dyed denim.

Linn-Corriher Corporation
Landis, North Carolina

Mirafi
Moultrie, Georgia
Civil engineering fabrics.

North River Plastics
Plymouth, Massachusetts
Injection molded plastic parts.

Howard Cotton Company

International Operations:

Manufactures and distributes interlinings, cut linings, fusible fabrics, indigo-dyed denim for the apparel trade and a diversified line of nonwoven fabrics sold to a wide variety of industries.

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings.

DHJ Industries Europe S.A.
Paris, France
Interlining fabrics.

Dubin-Haskell-Jacobson Industries SpA
Milan, Italy
Interlining fabrics and die-cut linings.

DHJ Industries (U.K.) Ltd.
London, England
Interlining fabrics, die-cut linings and packaging.

SENFA S.A.
Selestat, France
Interlining fabrics

DHJ Industries (Hong Kong)
DHJ Industries AG (Switzerland)

Transfer Agent(s):

The Royal Trust Company
Montreal, Toronto, Winnepeg, Calgary and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)	No. of Com. Shares ‡	Earn. per Share †‡
1984	$ 877,846	$ 23,130	13,160,783	$ 1.59
1983	822,422	19,065	11,788,447	1.41
1982	767,306	(14,404)	10,964,695	—
1981	864,833	42,926	10,250,998	3.93
1980	756,944	34,946	8,864,454	3.66

† Including extraordinary loss of $11,500,000 ($1.05 per share) in 1982.
‡ Based on the daily weighted average number of common shares outstanding.

Revenue By Line of Business

	1984 (000's)	%	1983 (000's)	%
Apparel fabric	$238,000	27%	$229,400	28%
Consumer prod.	134,000	15	145,000	18
Sales yarn	113,000	13	116,600	14
Indus. prods.	77,000	9	64,900	8
U.S. operations	240,000	27	190,900	23
Int'l operations	77,000	9	75,600	9
Total	$879,000	100%	$822,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.72	—	—
1983	0.72	—	—
1982	1.02	—	—
1981	1.06	—	—
1980	0.94	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 280,964,000	$ 21.08
1983	260,629,000	20.04
1982	227,541,000	20.39
1981	248,737,000	23.14
1980	193,333,000	21.50

‡ After allowing for preferred stock at stated values.

Income Account *
(000's)

Year ended June 30	1984	1983
Net sales	$ 877,846	$ 822,422
Operating costs	812,331	765,522
Interest expense	23,507	26,401
Other income	(1,878)	(1,859)
Share in earn. of assoc. cos.	83	449
Income bef. taxes	$ 43,803	$ 31,909
Income taxes	18,533	11,858
Minority interest	2,140	986
Net Income	$ 23,130	$ 19,065

* Included in Costs and Expenses, Depreciation: $24,816,000 in 1984 and $22,080,000 in 1983.

Assets
(000's)

As of June 30	1984	1983
Cash	$ 45,049	$ 53,355
Accts. receiv., net	142,791	142,551
Recov. inc. taxes	2,263	3,222
*Inventories	208,684	199,083
Prepaid expenses	4,486	5,824
Current Assets	$ 403,273	$ 404,035
Investments & advances	8,254	9,267
#Fixed assets	271,276	245,386
Other assets	2,815	2,75
Total Assets	$ 685,618	$ 661,444

Liabilities
(000's)

Long-term debt, curr.	$ 14,240	$ 11,350
Short-term borrowings	43,018	43,602
Accts. payable & accruals	96,056	96,399
Dividends payable	2,398	2,342
Income taxes	6,993	5,372
Curr. Liabilities	$ 162,705	$ 159,065
Long-term debt	151,207	166,045
Def. inc. taxes	48,391	35,013
Minority interest	12,272	10,613
+ First preferred stock	79	79
+ + Second pref. stock	30,000	30,000
+ + + Common stock	131,367	125,803
Retained earnings	149,123	137,732
Cum. trans. adjust.	474	(2,906)
Total Liabilities & Shareholders' Equity	$ 685,618	$ 661,444

* At lower of average cost and net realizable value.
# Less accumulated depreciation.
+ $100 stated value; 7% cumulative.
+ + $25 stated value 2% cumulative.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.99	3.87
%Net Income to Sales	2.63	2.31
%Net Income to Equity	7.44	6.55
Sales to Inventories	4.21	4.13
Working Capital	$240,568,000	$244,970,000
Current Ratio	2.48	2.54
Shareholders' Equity	$311,043,000	$290,708,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Officers: Edward G. Jefferson, chairman of the board; Richard E. Heckert, Ralph E. Bailey, vice chairmen; Donald R. Clark, Elmer J. Grivetti, Wilfred P Schmoe, Samuel Schwartz, Charles R. Turvey, Floyd E. Ellis, Oswald Newell Jr., Charles J. Meyers, Joseph M. Richards, exec. vice presidents; James F. Kearns, Harold E. May, H. Gordon Smyth, John D. Cullen, John J. Quindlen, John F. Shultz, Allen L. Cleveland, Marion L. Sharrah, sr. v.p's; John D. Cullen, Robert M. Aiken, David D. Mooberry, Nicholas Pappas, III, Robert J. Blair, Carl De Martino, Dale E. Wolf, John C. Metzger, Jr., Elwood P. Blanchard, John P. McAndrews, group vice presidents; Constantine S. Nicandros, president-Conoco Petroleum Operations; Bobby R. Brown, president-Conoco Coal Operations.

Directors: Edward G. Jefferson*, chairman of the board; Irving S. Shapiro, Richard E. Heckert*, David K. Barnes*, H. Rodney Sharp, III, Robert C. Forney*, Andrew F. Brimmer, Margaret P. MacKimm, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. duPont, George P. Edmonds, Crawford H. Greenewalt, Edward R. Kane, Howard W. Johnson, William G. Simeral*, Charles R. Bronfman, Edgar M. Bronfman, Charles B. McCoy, Dean R. McKay, Ralph E. Bailey*, Louisa C. Duemling, Harold Fieldsteel, Edward Shapiro, Edgar S. Woolard, Jr.*, Constantine Nicandros*, Wilfred Schmoe*.

* Member of Executive Committee.

Business Activities: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray products used in medical diagnosis; prescription pharmaceuticals; radiopharmaceuticals and radioactive tracer chemicals; and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing, engineering reproduction, data recording and micrographic markets; electronic products for high-density microcircuits, resistor networks and printed circuit boards; electronic connectors; chromium dioxide magnetic particles

E.I. du Pont de Nemours & Company

used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries; non-stick coatings; analytical instruments for research and industrial process monitoring; explosives; and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel, packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. These products are sold directly to the textile and other industries for processing into products used in consumer markets. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sale of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics. Principal petroleum products include gasoline, jet fuel, diesel fuel, heating oil, fuel oil, asphalt, petroleum coke, natural gas, liquids and chemical feedstocks.

Trademarks: Adoration, Antron, Avitex, Avitone, Bi-Nell*, Bytrece, Cantrece, Civona*, Cordura, Dacron, Du Pont, Hollofil, Hyten, Kevlar, Lycra, Methacrol, Mylar, Nalan, Nomelle*, Nomex, Orlon, Qiana, Reemay, Sayelle*, Sontara, Sontique*, Stren, Taslan, Teflon, Tynex, Typar, Tyvek, Vylor, Wintuk*, Zelan, Zelcon, Zetec, Zepel, Zonyl.

*Certification marks.

Textile Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kingston & Wilmington, N.C.; Camden & Charleston, S.C.; Chattanooga & Old Hickory, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Departments:

Biochemicals Products Department
Finishes & Fabricated Products Department
Chemicals and Pigments Department
International Department
Petrochemicals Department
Photo Systems & Electronic Products Department
Polymer Products Department
Textile Fibers Department
Agricultural Chemicals Department

Subsidiaries:

DuPont International Sales Corporation
Wilmington, Delaware

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquim, S.A. de C.V.
Mexico, D.F., Mexico

Conoco, Inc.
Conoco Delaware, Inc.

DuPont Taiwan Ltd.
Taipei, Taiwan

DuPont Taiwan Chemicals Ltd.
Taipei, Taiwan

DuPont (Australia) Limited
Sydney, Australia

DuPont, S.A. de C.V.
Mexico, D.F., Mexico

Conoco (U.K.) Limited
London, England

DuPont de Colombia, S.A.
Bogota, Colombia

DuPont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Quimica DuPont Centroamerica, S.A.
Guatemala

DuPont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

DuPont de Nemours International S.A.
Carouge, (Geneva), Switzerland

DuPont de Nemours Italiana S.p.A.
Milan, Italy

DuPont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

DuPont Photolux, S.A.
Luxembourg

DuPont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

DuPont de Nemours Nordiska A.B.
Marsta, Sweden

Dupont (Hong Kong) Ltd.
Hong Kong

DuPont de Venezuela C.A.
Caracas, Venezuela

DuPont do Brasil S.A.
Sao Paulo, Brazil

DuPont Far East Inc.
Wilmington, Delaware

Comercial Quimica Peru S.A.
Lima, Peru

DuPont de Nemours (France) S.A.
Paris, France

DuPont Japan Ltd.
Japan

DuPont (New Zealand) Ltd.
New Zealand

DuPont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Domincia S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Eneabba, Ltd. (50% owned)
Australia

DuPont Canada, Inc. (74.88% owned)
Montreal, Quebec, Canada

Butachimie (50% owned)
France

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos y Productos Quimicos, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (40% owned)
Mexico, D.F., Mexico

DuPont-Toray Co. Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.9% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

E.I. du Pont de Nemours and Company
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 35,915,000	$ 1,431,000
1983	35,378,000	1,127,000
1982	33,331,000	894,000
1981	22,810,000	1,401,000
1980	13,744,000	706,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	239,482,000	$ 5.93
1983	237,767,000	4.70
1982	235,707,000	3.75
1981	184,260,000	7.55
1980	154,990,000	4.49

‡ Based on the average number of common shares outstanding.

Revenues By Line of Business

	$ 1984 (millions)	$ 1983 (millions)
Petroleum	18,482	18,668
Coal & minerals	1,572	1,407
Agricultural & industr. chemicals	3,704	3,534
Polymer prods.	3,641	3,401
Fibers	4,660	4,772
Industr. & cons. prods.	2,831	2,546
Biomedical prods.	1,025	1,050
Total	$ 35,915	$ 35,378

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.90	—	—
1983	2.50	—	—
1982	2.40	—	—
1981	2.75	—	—
1980	2.75	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 11,996,000	$ 50.06
1983	11,235,000	47.04
1982	10,613,000	44.87
1981	10,221,000	43.60
1980	5,707,000	36.77

‡ After allowing for preferred stock at stated values.

Income Account
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 35,915,000	$ 35,378,000
Other income	303,000	391,000
Total Income	$ 36,218,000	$ 35,769,000
Cost of sales	23,983;000	24,309,000
Expenses	2,024,000	1,985,000
Deprec., deplet. & amort.	1,736,000	1,719,000
Explor. expenses	524,000	478,000
Res. & develop. expenses	1,097,000	966,000
Interest expense	565,000	583,000
Taxes	2,345,000	2,311,000
Inc. before taxes	$ 3,944,000	$ 3,418,000
Inc. taxes	2,513,000	2,291,000
Net Income	$ 1,431,000	$ 1,127,000

Assets

As of Dec. 31	1984	1983
Cash & marketable securities	$ 674,000	$ 1,221,000

Accts. & notes receiv., net		3,814,000		3,799,000
*Inventories		3,792,000		3,704,000
Prepaid expenses		371,000		338,000
Current Assets	$	8,651,000	$	9,062,000
Investments		399,000		439,000
#Fixed assets		14,409,000		14,261,000
Other assets & investments		639,000		670,000
Total Assets	$	24,098,000	$	24,432,000

Liabilities
(000's)

Short-term borrowings	$	602,000	$	390,000
Accts. payabl.		2,455,000		2,529,000
Accruals		1,560,000		1,310,000
Income taxes		570,000		830,000
Curr. Liabilities	$	5,177,000	$	5,059,000
Long-term debt		3,421,000		4,576,000
Cap. lease oblig.		104,000		157,000
Other liabilities		1,458,000		1,846,000
Minority interest		78,000		73,000
Deferred inc. taxes		1,627,000		1,249,000
+ Preferred stock:				
$4.50 series		167,000		167,000
$3.50 series		70,000		70,000
+ + Common stock		399,000		398,000
Add. paid-in capital		4,455,000		4,421,000
Retained earnings		7,142,000		6,416,000
Total Liabilities & Shareholders' Equity	$	24,098,000	$	24,432,000

* Valued at LIFO cost.
# Less accumulated depreciation and obsolescence.
+ No par value; cumulative.
+ + $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	10.98	9.66
%Net Income to Sales	3.98	3.19
%Net Income to Equity	11.70	9.82
Sales to Inventories	9.47	9.55
Working Capital	$ 3,474,000,000	$ 4,003,000,000
Current Ratio	1.67	1.79
Shareholders' Equity	$12,233,000,000	$11,472,000,000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 586-7000

Officers: J.F. Kay, chairman of the board; Wilfred Posluns, president; Irving Posluns, exec. vice president & treasurer; Kenneth Axelrod, v.p.-Manchester Clothing; Gordon Edelstone, v.p.-Tip Top; Gunter Leverenz, v.p.-distribution; Irving Levine, v.p.-Fairweather; Joel N. Cooper, v.p.-Braemar; Sydney Loftus, v.p.-Dylex Real Estate; Paul Mancini, v.p.-Canadian Clothiers; Jerome A. Corngold, v.p.; Lionel Robins, v.p.-Fairweather; Stewart Robins, v.p.-Trifty's; Harry Rosen, v.p.-Harry Rosen Men's Wear; Henry Zagdanski, v.p.-Nu Mode Dress; David Beiles, v.p.-Big Steel Man; James A.Doherty, v.p.-distribution; Donald J. Evans, v.p.-Tip Top; Conrad LeDrew, v.p.-Big Steel Man; Mickey Maklin, v.p.-Thrifty's; Stewart Robins, v.p.-Thrifty's; B. Chris Schwarz, v.p.-corporate development; Harry Steinberg, v.p.-Fairweather; Glenn A. Stonehouse, v.p.-Thrifty's; David Wolpin, v.p.-Big Steel Man; Donald Williams, secretary.

Directors: Kenneth Axelrod, D.W. Casey, J.F. Kay, S.F.Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Richard Posluns, Wifred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin, Irving Teitlebaum, Gordon Edelstone, Donald J. Evans, Russell Jacobson, B. Chris Schwartz, Donald A. Williams.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweatner, Big Steel Man, Braemar, Ruby's Suzy Shier/L.A. Express, Tip Top, Harry Rosen, Thrifty's, B.H. Emporium and Bi-Way. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian", "Thunder Bay", "Picknit", and "Nu Mode". The Shop Shoppe, in which Dylex has a 50% interest, operates Ruby's and Feathers free standing shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Trademarks and/or Brand Names: New Editions, Nu-Mode, Posluns, Shapes, Signature Collection, Forsyth, Pierre Cardin, Leishman, Nino Cerruti, Henley, Target Apparel, Tobias, Angels Flight, Picknit, Thunder Bay, Young Canadian.

Divisions and Subsidiaries: Textile

Manchester Children's Wear Division
9494 St. Laurent Boulevard
Montreal, Quebec, H2N 1P4

National Kniting Mills Company Division
1485 Dupont Street
Toronto, Ontario, M6P 3S2

San Remo Knitting Mills Inc.
5333 Casgrain Street
Montreal, Quebec, H3T 1X3

Forsyth Trading Company (33.33% interest)
36 Horner Avenue
Toronto, Ontario, M8Z 5Y1

Irving Posluns' Sportswear
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Manchester Manufacturing Inc. (42% interest)
P.O. Box 107 Bridge Street
Colebrook, New Hampshire 03676

Nu Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Ontario, M5V 2K7

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario, M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario, M6N 2J2

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Tobias Kotzin Company (70% interest)
1300 Sanee Street
Los Angeles, California 90015

B.H. EMPORIUM Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

BIG STEEL MAN Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V1A8

BI-WAY STORES LIMITED (100% owned)
115 Commander Blvd.
Scarborough, Ontario, M1S 3M7

BRAEMAR Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

BRODY'S TOWN & COUNTRY (1967) LIMITED (50% owned)
4100 Weston Road
Toronto, Ontario. M9L 2Y6

FAIRWEATHER Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

MANCHESTER MANUFACTURING INC. (42% interest)
Bridge Street
Colebrook, New Hampshire 03576

NBO STORES INC. (50% interest)
60 Enterprise Avenue
Secaucus, New Jersey

HARRY ROSEN INC. (51% owned)
111 Richmond Street West
Toronto, Ontario, M5H 2G4

TARGET APPAREL Division (Intergrated Manufacturing)
965 Weston Road
Toronto, Ontario, M6N 3R4

THE SHOE SHOPPE LIMITED (50% owned)
85 Scarsdale Road
Don Mills, Ontario, M3B 2R2

THRIFTY RIDING & SPORT SHOP LIMITED (100% owned)
637 Lake Shore Blvd. W.
Toronto, Ontario, M5V 1A8

TIP TOP TAILORS Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

WESTON APPAREL MANUFACTURING Division
(Intergrated Manufacturing)
965 Weston Road
Toronto, Ontario, M6N 3R4

Brooks Fashion Stores Inc.
370 Seventh Ave.
New York, N.Y. 10001

The Wet Seal Inc.
1852 Kaiser
Irvine, California 92714

Club International, Inc.
Fox Valley Shopping Centre
Highway 59 & 65
Aurora, Illinois 60505

Foxmoor Chain
393 Manley Street
West Bridgewater, Mass 02379

Dylex Inc.
Bridge Street
Colebrook, N.H. 03596

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales and Earnings

		Net Sales (000's)		Net Income ‡ (000's)
1984	$	926,676	$	41,196
1983		822,404		31,484
1982		549,127		17,273
1981		495,358		16,500
1980		459,237		12,050

	No. of Com. Shares #	Earn. per Share ‡ #
1984	15,563,000	$ 2.65
1983	14,744,000	2.14
1982	11,952,000	1.45
1981	11,902,000	1.39
1980	11,852,000	1.02

‡ Before extraordinary items.
# Based on the average number of common shares and Class A preference shares combined adjusted to reflect stock dividend.

Revenues By Line of Business

		1984		1983
Retail	$	853,734	$	748,973
Fashion manufacturing		72,942		73,431
Total	$	926,676	$	822,404

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.50	—	—
1983	0.395	—	—
1982	0.26	100%	—
1981	0.25	—	—
1980	0.20	—	—

‡ On Class A shares adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 225,636,000	$ 14.50
1983	190,221,000	12.90
1982	110,627,000	9.26
1981	96,462,000	8.07
1980	81,979,000	6.92

‡ Based on the number of shares and Class A preference shares combined adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	2/2/85	1/28/84
Net Sales	$ 926,676	$ 822,404
Cost of sales	845,817	749,100
Depreciation & amortization	16,010	14,118
Interest expense (income)	(1,205)	1,910
Income before taxes	$ 66,054	$ 57,276
Income taxes	30,715	26,618
Investments	(7,345)	(2,893)
Minority interest	1,488	2,067
Net Income	$ 41,196	$ 31,484

Assets
(000's)

As of	2/2/85	1/28/84
Cash & short-[illegible] deposits	$ 87,878	$ 111,325
Accts. receiv., net	16,363	15,811
Sundry debtors	2,360	1,838
*Inventories	130,139	108,636
Prepaid expenses	2,642	2,165
Current Assets	$ 239,382	$ 239,775
Investments	99,801	17,950
#Fixed assets	42,527	40,547
Leased assets under cap. leases	49,648	40,352
Intangibles	14,361	14,705
Total Assets	$ 445,719	$ 353,329

Liabilities

	2/2/85	1/28/84
Long-term debt, curr.	$ 1,729	$ 2,031
Accts. payable & accruals	91,383	79,441
Income & other taxes	12,760	8,966
Oblig. under cap. leases	10,298	8,658
Curr. Liabilities	$ 116,170	$ 99,096
Long-term debt	56,183	23,601
Oblig. under cap. leases	37,698	29,643
Minority interest	8,401	7,349
Deferred inc. taxes	1,631	3,419
+Common stock	1,687	1,690
+Class A Stock	83,840	83,837
Add. paid-in capital	1,501	1,523
Exchange trans. adj.	2,001	—
Retained earnings	136,607	103,171
Total Liabilities & Shareholders' Equity	$ 445,719	$ 353,329

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.13	6.96
%Net Income to Sales	4.45	3.83
%Net Income to Equity	18.26	16.55
Sales to Inventories	7.12	7.57
Working Capital	$123,212,000	$140,679,000
Current Ratio	2.06	2.42
Shareholders' Equity	$225,636,000	$190,221,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000

Officers: Colby H. Chandler, chairman of the board & chief executive officer; Kay R. Whitmore, president; David S. Greenlaw, v.p. & dir. of corp. commercial affairs; Dennis M. DeLeo, v.p. & director-corporate Commercial Affairs; David J. Metz, v.p. & dir. of corp. communications; Robert B. Murray, v.p. & dir. of corp. planning; Herbert L. Rees, v.p.-corp. staff; J. Phillip Samper, exec. v.p. & gen. mgr.-Photographic Div.; Albert L. Sieg, v.p. & general manager-Japanese Region; Toy F. Reid, exec. v.p. & gen. mgr.-Eastman Chemicals Div.; Robert C. Petrey, John H. Sanders, v.p.'s, Eastman Chemicals Div.; Leo J. Thomas, sr. v.p. & dir.-Kodak Research Laboratories; Kendall M. Cole, sr. v.p.-legal & general counsel; Andrew P. Donovan, secretary; Paul L. Smith sr. v.p. & dir.-finance & adm.; Donald E. Snyder, treasurer; William L. Sutton, sr. v.p. & dir.-corp. relations; John R. McCarthy, v.p.-corp. relations; George D. Lord, v.p. and director-financial planning; Lowrie G. Piercy, comptroller.

Directors: Colby H. Chandler*, chairman; Walter A. Fallon, Juanita M. Kreps, Roger E. Anderson, Kendall M. Cole*, Robert S. Hatfield, J. Paul Lyet, Charles T. Duncan, Toy F. Reid*, John G. Smale, William L. Sutton*, Kay R. Whitmore*,J. Phillip Samper*, David S. Saxon, Paul L. Smith*.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets still and motion picture cameras and projectors, lenses, microfilming units, and professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators; radiographic products; light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics.

Textile Trademarks and/or Brand Names: Ariloft, Chromspun, Eastman, Eastobond, Eastobrute, Eastone, Eastrobond, Estron, SLR, Kodosoff, Kodofill, Kodel, Loftura, Verel.

Divisions and Subsidiaries:

Kodak Park Division
1669 Lake Avenue
Rochester, New York 14650
(716) 458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716) 722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional and Finishing
Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Radiography Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716) 724-4000

International Photographic Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 458-6143

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Atex, Inc.
Bedford, Massachusetts

Kodak Colorado Division
Windsor, Colorado

Spin Physics, Inc.
San Diego, California

Industria Fotografica Interamericana,
S.A. de C.V.
Mexico

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Hertfordshire, HP1 1JU, England

Kodak-Pathe S.A.
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60. Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg. Victoria. Australia

Kodak Brasilerira C.I.L.
Av. Brigaderio Faria Limia. 1815. 7th Floor
Caixa Postal 225
Sao Paulo. 01000 Brazil

Acquisition(s):

Mead Digital Systems
Manufactures ink-jet printing equipment.

Datatape Division
Manufactures high-technology digital & analog recordng equipment.

Transfer Agent(s):

Lincoln First Bank. N.A.
P.O. Box 1250
Rochester. New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City. New Jersey 07303

Stock Exchange(s): New York. Midwest. Pacific. Boston Phila-Balt-Wash. Paris. London.

Ticker Symbol: EK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 10,600,000	$ 923,000
1983	10,170,000	565,000
1982	10,815,000	1,162,000
1981	10,337,000	1,239,000
1980	9,734,303	1,153,579

	No. of Com. Shares #	Earn. per Share #
1984	161,800,000	$ 5.71
1983	165,600,000	3.41
1982	163,200,000	7.12
1981	161,700,000	7.66
1980	161,389,000	7.15

Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$3.60	—	—
1983	3.55	—	—
1982	3.55	—	—
1981	3.50	—	—
1980	3.20	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1984	$ 7,137,000	$ 44.11
1983	7,520,000	45.41
1982	7,541,000	46.21
1981	6,770,000	41.87
1980	6,027,806	37.35

Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	12/30/84	12/25/83
Net sales	$ 10,600,000	$ 10,170,000
Cost of sales	6,887,000	7,051,000
Expenses	2,166,000	2,092,000
Oper. profit	$ 1,547,000	$ 1,027,000
Investment income	140,000	122,000
Total	$ 1,687,000	$ 1,149,000
Interest exp.	114,000	117,000
Other expense (income)	(51,000)	12,000
Income before taxes	$ 1,624,000	$ 1,020,000
Income taxes	701,000	455,000
Net Income	$ 923,000	$ 565,000

* Included in Costs and Expenses. Depreciation: $760,000,000 in 1984 and $653,000,000 in 1983.

Assets
(000's)

As of	12/30/84	12/25/83
Cash	$ 192,000	$ 141,000
Marketable securities	819,000	1,421,000
Receiv., net	2,050,000	1,779,000
*Inventories	1,758,000	1,710,000
Deferred inc. taxes	125,000	133,000
Prepaid expenses	187,000	236,000
Current Assets	$ 5,131,000	$ 5,420,000
#Fixed assets	5,389,000	5,248,000
Other assets	258,000	260,000
Total Assets	$ 10,778,000	$ 10,928,000

Liabilities
(000's)

Payables	$ 1,828,000	$ 1,753,000
Dividends payable	210,000	215,000
Income & other taxes	268,000	204,000
Curr. Liabilities	$ 2,306,000	$ 2,172,000
Conv. deben.: 4½%	341,000	341,000
Other liabilities	271,000	289,000
Deferred inc. taxes	723,000	606,000
+Common stock	414,000	414,000
Add. paid-in capital	520,000	520,000
Retained earnings	6,931,000	6,586,000
Treasury Stock	(728,000)	—
Total Liabilities & Shareholders' Equity	$ 10,778,000	$ 10,928,000

* At cost (LIFO) which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.32	10.03
%Net Income to Sales	8.71	5.56
%Net Income to Equity	12.93	7.51
Sales to Inventories	6.03	5.95
Working Capital	$2,825,000,000	$3,248,000,000
Current Ratio	2.23	2.50
Shareholders' Equity	$7,137,000,000	$7,520,000,000

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000

Officers: Samson Bitensky, chairman of the board & persident; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; Ted Hoffman, v.p.-mfg.; Steven Myers, v.p.-sales administration.

Directors: Samson Bitensky, Sherman S. Lawrence, Lawrence H. Bober, Louis Feil, Robert L. Rosen.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products-tricot, warp knits and double knit fabrics, printed knits-and urethane coated fabrics used extensively by the apparel, accessory and home furnishings industries.

Trademarks and/or Brand Names: SuperSuede, Bouclette, Frost Fire, SuperSuede-Plus, Wispasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabiana, Fabiella, Matte Grande.

Plant Location(s): Amsterdam, N.Y.; Lincolnton, Cherryville, Salisbury, and Maiden, N.C.

Divisions and Subsidiaries:

Adirondack Knitting Mills, Inc.
4 Prospect Street
Amsterdam, New York

Fab Craft Division
Fab Lace, Inc.
Raval Lace Division
Fab Print Division
Fab Athletic/Recreational Division
Circular Knit Division
Fab Home Furnishings Division
Fab Industrial Fabrics Division
Singer Retail Division
Fab International Ltd.
Adirondack Knitting Mills Division
Consumer Products Division
Salisbury Manufacturing Corporation
Designer Lace Division
Fab-Tek Division

Gem Urethane Corp.
Building#16
De Graff Street
Amsterdam, New York 12010

Mohican Mills Division
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Travis Mills, Inc.
Lititz, Pennsylvania

Travis Knits, Inc.
Cherryville, North Carolina

Lamatronics Industries Inc.
Salisbury Manufacturing Corp.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, N.Y. 10001

Stock Exchange(s): American

Ticker Symbol: FIT

Sales and Earnings

	Net Sales	Net Income
1984*	$ 114,897,000	$ 9,753,000
1983	98,943,000	8,120,000
1982	94,295,000	7,194,000
1981	116,919,000	7,174,000
1980	119,782,000	7,770,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,823,937	$ 2.55
1983	3,829,065	2.12
1982	3,901,823	1.84
1981	3,947,742	1.82
1980	3,939,393	1.97

* 53 weeks.
‡ Based on the average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.35	—	5-for-3
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 63,994,000	$ 16.74
1983	58,566,000	15.32

1982	52,166,000	13.52
1981	46,773,000	11.89
1980	41,054,000	10.40

‡ Based on the average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	12/1/84	11/26/83
Net sales	$ 114,897,000	$ 98,943,000
Cost of sales	94,287,000	82,408,000
Expenses	11,220,000	8,782,000
Dividend & interest income	(3,062,000)	(2,898,000)
Real. gain on sale of secur.	—	(954,000)
Adj. for leveraged leases	947,000	531,000
Unreal. loss (gain) on secur.	806,000	(59,000)
Income bef. taxes	$ 10,699,000	$ 11,133,000
Income taxes	3,345,000	3,013,000
DISC tax reversal	(2,399,000)	—
Net Income	$ 9,753,000	$ 8,120,000

* Included in Costs and Expenses, Depreciation: $2,499,000 in 1984 and $2,078,000 in 1983.

Assets

As of	12/1/84	11/26/83
Cash	$ 4,033,000	$ 13,662,000
Marktable secur.	29,983,000	14,801,000
Accts. receiv., net	18,159,000	21,287,000
*Inventories	17,597,000	20,088,000
Other assets	1,292,000	1,939,000
Future tax benefit	—	375,000
Current Assets	$ 71,064,000	$ 72,152,000
Investments	4,122,000	3,836,000
#Fixed assets	20,459,000	16,276,000
Other assets	248,000	176,000
Total Assets	$ 95,893,000	$ 92,440,000

Liabilities

Notes payable	$ 478,000	$ 298,000
Accts. payable & accruals	7,216,000	10,356,000
Purchase on treasury stock	2,872,000	—
Accrued payroll	3,221,000	3,293,000
Other taxes	1,499,000	1,853,000
Dividend payable	1,453,000	1,338,000
Other liabilities	694,000	659,000
Curr. Liabilities	$ 17,433,000	$ 17,797,000
Notes payable	635,000	287,000
Long-term debt	1,424,000	1,469,000
Deferred inc. taxes	9,691,000	10,675,000
Deferred credit	1,507,000	2,272,000
Other liabilities	1,209,000	1,374,000
+Common stock	765,000	765,000
Retained earnings	66,101,000	57,801,000
Treasury stock	(2,872,000)	—
Total Liabilities & Shareholders' Equity	$ 95,893,000	$ 92,440,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.31	11.25
%Net Income to Sales	8.49	8.21
%Net Income to Equity	15.24	13.86
Sales to Inventories	6.53	4.93
Working Capital	$53,631,000	$54,355,000
Current Ratio	4.08	4.05
Shareholders' Equity	$63,994,000	$58,566,000

Farah Manufacturing Company, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444

Officers: William F. Farah, chairman of the board & chief exec. officer; James C. Farah, exec. v.p. & chief operating officer; Richard L. Jaeger, sr. v.p., chief financial officer & treasurer; William W. Compton, exec. v.p.-marketing; Jack R. Green, v.p., asst. to president & corp. secretary; Richard W. Myers, v.p.-distribution; Robert N. Farah, exec. v.p.; Joseph R. Halow, Thaddeus D. Lepkowski, Douglas A. Pontious, v.p.'s; Robert W. Frost, Jr., v.p.-personnel development; Franz A. Maccarrone, v.p.-advertising; Carlos R. Ortiz, v.p.-material; Rebecca M. Cuellar, asst. secretary; Charles E. Pollock, sr. v.p.-sales; Arthur A. August, v.p.-national sales; John C. Lindquist, v.p.-merchandising; James C. Swain, v.p.-finance; Larry R. Tolini, v.p.-national sales.

Directors: William F. Farah*, Richard N. Azar, Richard L. Jaeger*, H. Tati Santiesteban, Ray W. Williams*, Charles C. Wood, Robert N. Farah*, Joshua N. Kahn, Haleen Farah, James C. Farah, William W. Compton, Tom Thomas.

* Member of the Executive Committee

Business Activities: Engaged in the production and marketing of blazers, dress and casual trousers, and jeans.

Trademarks and/or Brand Names: Charles Chastain, Jasen Brooks, Country Wear, E. Joven, WFF Designer.

Plant Locations: El Paso, Texas; Las Cruces, New Mexico; Kowloon, Hong Kong; Galway, Ireland.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
715-721 Elizabeth Street
Waterloo, NSW 2017, Australia

Farah (Far East) Limited
COW Building, 16th Floor
388 Castle Peak Road
Tsuen Wan, N.T., Hong Kong

Farah Japan Limited
No. 2 Mochizuki Bldg
6-16, 2-Chome, Shibaura
Minato-Ku, Tokyo 108
Japan

Farah Manufacturing (U.K.) Limited
Unit 2a Gatwick Gate Estate
Charlwood Road, Lowfield Heath
Crawley Sussex R H 11 0JS
England

Farah (Exports) Ireland Limited
Ashe Road, Shantalla
Galway, Ireland

Value Slacks, Inc.
8889 Gateway West
El Paso, Texas 79925

Generra Sportswear Company, Inc.
18 West Mercer
Seattle, Washington 98119

Transfer Agent(s):

Mercantile National Bank in Dallas
Main at Ervay
P.O. Box 5415
Dallas, Texas 75222

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 250,772,000	$ 15,568,000
1983	206,435,000	20,998,000
1982	194,278,000	15,548,000
1981	168,842,000	10,964,000
1980	122,680,000	5,417,000

	No. of Com. Shares	Earn. per Share ‡ +
1984	5,797,769	$ 2.51
1983	6,447,130	3.19
1982	6,222,270	2.46
1981	5,995,614	1.74
1980	5,984,177	0.91

‡ Including extraordinary credits of $6,258,000 ($0.95 per share) in 1983, $5,156,000 ($0.82 per share) in 1982, $4,734,000 ($0.75 per share) in 1981, and $1,610,000 ($0.27 per share) in 1980.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 56,641,000	$ 9.77
1983	64,168,000	9.95
1982	44,660,000	7.18
1981	29,686,000	4.95
1980	19,722,000	3.30

Income Account *
(000's)

Year ended Oct. 31	1984	1983
Net sales	$ 250,772	$ 206,435
Cost of sales	171,391	139,879
Expenses	52,581	43,278
Interest expense	3,405	1,409
For. curr. exch. losses (gains)	58	(115)
Other income	(928)	(49)
Gain on sale of assets	(153)	(229)
Income before taxes	$ 24,418	$ 22,262
Income taxes	8,850	7,522
Net Income	$ 15,568	$ 14,740
Extraord. gain	—	6,258
Net Income & extraord. gain	$ 15,568	$ 20,998

* Included in Costs and Expenses, Depreciation and Amortization: $2,690,000 in 1984 and $1,933,000 in 1983.

Assets
(000's)

As of Oct. 31	1984	1983
Cash	$ 5,867	$ 6,962
Accts. receiv., net	63,358	40,082
*Inventories	53,571	38,893
Prepaid expenses	4,572	2,302
Current Assets	$ 127,368	$ 88,239
#Fixed assets	22,239	12,676
Trademarks	10,459	—
Other assets & defer. charges	14,111	2,004
Total Assets	$ 174,177	$ 102,919

Liabilities
(000's)

Short-term debt	$ 24,419	$ 5,254
Accts. payable	20,678	11,331
Accruals	13,822	10,899
Other curr. liab.	1,812	1,108
Income taxes	2,841	1,693
Curr. Liabilities	$ 63,572	$ 30,285
Long-term debt	52,819	7,822
Non-current liab.	1,145	644
+Common stock	26,642	25,969
Add. paid-in capital	23,346	21,820
Foreign currency adjustment	(4,429)	(3,254)
Retained earnings	31,197	20,278
Treasury stock	(20,115)	(645)
Total Liabilities & Shareholders' Equity	$ 174,177	$ 102,919

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $4 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.74	10.78
%Net Income to Sales	6.21	7.14
%Net Income to Equity	27.49	22.97
Sales to Inventories	4.68	5.31
Working Capital	$63,796,000	$57,954,000
Current Ratio	2.00	2.91
Shareholders' Equity	$56,641,000	$64,168,000

Fieldcrest Mills, Inc.

Eden, North Carolina 27288
(919) 623-2123

Officers: Joseph B. Ely, II, chairman of the board; Francis X. Larkin, president & chief exec. officer; Herbert M. Bergen, K. William Fraser, Jr., Laconla H. Hance, Charles E. Horn, senior vice presidents; W. Giles Hunnings, Jr., Chris L. Kametches, Edward J.C. Molitor, Osborn L. Raines, William O. Stone, vice presidents; Thomas W. Graves, Jr., v.p. & secretary; Lawrence L. Mann, treasurer; Luke E. Chewning, controller; M. Kenneth Doss, James K. Phillips, assistant secretaries.

Directors: Richard P. Chapman*, C.R. Charbonnier, F.C. Dumaine*, Joseph B. Ely, II*, Albert B. Hunt*, Hamilton M. Redman*, Arthur O. Wellman, Thomas B. Stanley, Jr.*, Alonzo G. Decker, Jr., John Rudel, Henry Wheeler, Francis X. Larkin, Noah T. Herndon.

* Member of the Executive Committee.

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest" and "St. Mary's" brand names and carpets under the "Karastan" and "Laurelcrest" brand names. Also engaged in the finishing services and the production of carded and combed yarns of all cotton, blends of polyester/cotton, and all synthetic fibers.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Laurelcrest.

Plants, Divisions & Subsidiaries:

Bed and Bath Fashions Marketing Division
60 West 40th Street
New York, New York

Carpet and Rug Marketing Division
919 Third Avenue
New York, New York

North Carolina Finishing Sales
104 West 40th Street
New York, New York

Swift Spinning Mills
Columbus, Georgia

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Bedspreads
Eden, North Carolina

Blankets
Eden, North Carolina

Sheets
Eden & Forest City, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phenix City, Alabama

Foremost Screen Print
Stokesdale, North Carolina

Carpet and Rugs
Eden & Laurel Hill, North Carolina

Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing Co.
Salisbury, North Carolina

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 572,821	$ 4,143
1983	550,515	15,060
1982	491,955	10,417
1981	526,151	9,512
1980	527,229	19,435

	No. of Com. Shares	Earn. per Share #
1984	3,867,525	$ 1.07
1983	3,860,977	3.89
1982	3,798,409	2.73
1981	3,791,134	2.49
1980	3,719,620	5.18

# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Bed & bath products	$ 385,143	$ 379,538
Rugs & carpets	143,542	119,707
Other	44,136	51,270
Total	$ 572,821	$ 550,515

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.00	—	—
1983	2.00	—	—
1982	2.00	—	—
1981	2.00	—	—
1980	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 172,096	$ 44.50
1983	175,001	45.33
1982	166,570	43.85
1981	163,328	43.08
1980	159,842	42.97

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 572,821	$ 550,515
Cost of sales	458,462	433,239
Expenses	88,505	84,291
Oper. profit	$ 25,854	$ 32,985
Interest expense	9,464	7,476
Charge for restructuring	10,800	—
Other income	(453)	(2,913)
Income before taxes	$ 6,043	$ 28,422
Income taxes	1,900	13,362
Net Income	$ 4,143	$ 15,060

* Included in Costs and Expenses, Depreciation: $14,815 in 1984 and $14,620 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 6,006	$ 3,002
Accts. receiv., net	93,064	84,588
*Inventories	73,529	70,838
Prepaid expenses & other assets	11,000	5,402
Current Assets	$ 183,599	$ 163,830
#Fixed assets	169,506	162,890
Defer. charges & other assets	10,322	7,173
Total Assets	$ 363,427	$ 333,893

Liabilities
(000's)

Long-term debt, curr.	$ 4,620	$ 4,105
Accts. payable	32,119	23,033
Income taxes	769	5,347
Accruals	41,192	28,776
Curr. Liabilities	$ 78,700	$ 61,261
Long-term debt	78,742	60,459
Cap. lease oblig.	2,081	8,102
Deferred inc. taxes	26,105	22,872
Other liabilities	5,703	6,198
+Common stock	33,555	33,287
Add. paid-in capital	8,697	8,280
Retained earnings	129,844	133,434
Total Liabilities & Shareholders' Equity	$ 363,427	$ 333,893

* At lower of cost (75% at LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	5.16
%Net Income to Sales	0.72	2.74
Net Income to Equity	2.41	8.61
Sales to Inventories	7.79	7.77
Working Capital	$104,899,000	$102,569,000
Current Ratio	2.33	2.67
Shareholders' Equity	$172,096,000	$175,001,000

Figgie International

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; William G. Gilmore, John W. Partridge, sr. v.p.'s; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-gov't. relations; Gary O. Haglund, group vice president; Charles B. Miner, v.p.; Joseph J. Skadra, v.p. & controller; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Charles C. Rieger, Jr. Mike Trbovich, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F.S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Walter M. Vannoy, Robert A. Weaver, Jr., Gerald K. Rugger, Russel W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott, John N. Dalton.

Business Activities: Comprised of 35 principal divisions and subsidiaries. Figgie's business can be grouped into five areas: consumer and recreation products; fire protection/safety/security; services; technical products; and machinery & products.

Divisions and Subsidiaries:

Technical Group

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411
Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516) 427-7500
Fully integrated electronic systems and products for government and industry; Military display systems; Command and control systems; Telecommunication systems; Telephone management systems.

Interstate Electronics
1001 East Ball Road
Anaheim, California 92805
(714) 758-0500
Voice data entry computer terminals; Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Interstate Voice Products
1849 W. Sequoia Avenue
Orange, California 92668
(714) 937-9010

Res/Rusco Electronic Systems
1840 Victory Boulevard
Glendale, California 91201
(213) 240-2540
Electronic Cardentry access controls, copy machine and fuel-control monitoring systems. Time and attendance date collection, labor-distributions and food-service and parking-control systems. Bank and identification cards.

Consumer Group

Figgie Licensing Division
2300 Delmar Boulevard
St. Louis, Missouri 63103
(314) 241-2900 Ext. 305
Trademark licensing.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 53103
(314) 241-2900
Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear (U.K.) Ltd.
Bridport Road
London, N18, 1 SN England
Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 772-2811
Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Rawlings Golf
400 Toney Pena Drive
Jupiter, Florida 33458
(305) 746-5146
Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names. Toney Penna DB, Omega and Lee Trevino gold balls. Parker golf gloves.

Thermometer Corporation of America
567 East Pleasant Street
Springfield, Ohio 45505
(513) 325-0456
Thermometers, hydrometers, humidity and weather instruments. Tru-Temp thermometers and cooking instruments.

Sherwood-Drolet Corp. Ltd.
2745 Sherwood Blvd.
Sherbrooke, Quebec J1K 1E1
(819) 563-2202
Design, manufactures and markets hockey sticks.

Fire Protection and Safety

Advance Security
3330 Peachtree Road
Atlanta, Georgia 30326
(404) 231-1210
Security consultation. Uniformed security guards. Fire, safety, security systems and equipment. Industrial and business investigative service. Large area protection.

American LaFrance
1051 South Main
Elmira, New York 14902
(607) 734-8181
Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900
Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inspection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
P.O. Box 7146
Charlottesville, Virginia 22906
(804) 973-4361
Chemical engines, portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100
Oxygen and air breathing systems, light aircraft accessories. Solid-state oxygen. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel
P.O. Box 65-Stockyards Station
St. Joseph, Missouri 64504
(913) 989-4481
Aerial type water delivery systems for fire fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Industrial Group: Machinery & Products

Consolidated Packaging Machinery
11980 Waldon Ave.
Alden, New York 14004
(716) 937-3361
High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
North Rhett at Red Bank Rd.
Goose Creek, South Carolina
(803) 572-6640
Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Scott Huber Essick
P.O. Box 10263
Charleston, South Carolina 29411
(803) 797-5300
Road-building and construction equipment. Huber motor grades, rollers and maintainers. Scott Hydraulic cranes. Smith truck-mounted turbine and tilter concrete mixers.

Kersey Manufacturing
600 Mountain Lane
Bluefield, Virginia 24605
(703) 326-1121
Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars; battery chargers; batteries and motors for underground coal mining.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1361
Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53213
(414) 258-2700
Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulic Products
1777 Morgantown Ave.
Columbus, Ohio 43215
(614) 224-3394
Hydraulic pumps, motors and parts; blowers; hydraulic valves, snow plow rams and precision machine products; custom gears for mining, constructions and hydraulic equipment.

Fee & Mason
P.O. Box D
Manasquan, New Jersey 08736
(201) 223-3000
Pipe hangers; pre-formed channel, framing and accessories; engineered pipe suspension systems; anchoring devices and fasteners; pressurized well-water tanks.

Kline Foundries
P.O. Box 444
Alburtis, Pennsylvania 18011
(215) 966-3966
Gray, ductile and malleable iron castings for transportation, heating, refrigeration, power transmission and construction.

Western Reserve Container
P.O. Box 193
Painesville, Ohio 44077
(216) 946-8464
Corrugated shipping containers; die cut corrugated inserts for product protection; point-of-sale corrugated floor and counter-top displays; protective inserts.

Other Services

Figgie Acceptance Corporation
Richmond, Virginia

Figgie Communications, Inc.
10889 Wilshire Boulevard
Los Angeles, California
(213) 208-8300

Figgie Properties, Inc.
Richmond, Virginia

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda
(809) 292-6667

Figgie Natural Resources
Willoughby, Ohio 44094

Colony Insurance
Warwick, Rhode Island

Waite Hill Services, Inc.
Richmond, Virginia

Figgie Systems Management Group, Inc.
4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000
Data processing and systems services; facility services; minicomputer hardware and software; CAD/CAM time sharing; microcomputer systems and training.

Hawthorne Aviation
Sandston, Virginia 23150
(804) 222-7256
Fixed base operation.

Cardinal Casualty Company
Parma Heights, Ohio 44130
(216) 884-6242
Property/casualty underwriting.

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

Automatic Sprinkler Belgium N.V.
Belgium

Figgie do Brasil Industria e Comercio Ltda.
Brazil

Waite Hill Assurance Ltd.
Western Textile Insurance Co.
Bermuda

Rusco Automatismes Et Systemes Sarl
France

Figgie International Sports, Ltd. S.A.
Haiti

Rawlings Japan Co., Ltd.
Japan

Geo. J. Meyer Mfg. Canada Ltd.
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

"Automatic" Sprinkler Italiana S.p.A.
Italy

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

Interstate Engineering Corp. de Puerto Rico
Puerto Rico

Geo. J. Meyer (South Africa) Pty. Ltd.
South Africa

ASCOA "Automatic" Sprinkler Nederland B.V.
Netherlands

Wimbledon Shirt Company, Ltd.
Auto-Sentry Fire Protection Systems, Ltd.
Fred Perry & Paynes Ltd.
W. Payne & Company, Ltd.

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIGI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 720,686,000	$ 17,413,000
1983	642,319,000	21,355,000
1982	673,834,000	26,058,000
1981	729,237,000	25,690,000
1980	726,140,000	20,605,000

	No. of Com. Shares	Earn. per Share #
1984	5,560,481	$ 3.00
1983	5,579,738	3.62
1982	5,901,438	4.18
1981	5,886,571	4.03
1980	5,922,087	3.20

+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Consumer	$ 125,447	$ 118,883
Fire protection/safety	286,479	259,660
Machinery & products	139,647	123,832
Technical	162,585	130,086
Services	6,528	9,858
Total	$ 720,686	$ 642,319

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.68	—	—
1983	0.68	—	—
1982	0.68	—	—
1981	0.62	—	—
1980	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 187,231,000	$ 33.67
1983	179,845,000	32.23
1982	177,348,000	30.05
1981	163,990,000	27.86
1980	147,209,000	24.86

‡ After allowing for all preferred stock at their stated values.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 720,686	$ 642,319
Other income	5,593	2,615
Total Income	$ 726,279	$ 654,934
Cost of sales	550,284	485,085
Expenses	120,681	117,754
Interest expense	18,383	16,251
Income before taxes	$ 36,931	$ 35,844
Income taxes	10,030	12,750
Inc.-cont. oper.	$ 26,901	$ 23,094
Loss-discont. oper	(1,739)	(9,488)
Net Income	$ 17,413	$ 21,355

* Included in Costs and Expenses, Depreciation and Amortization: $18,253,000 in 1984 and $16,022,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 3,572	$ 5,182
Accts. receiv., net	130,234	117,670
*Inventories	119,021	116,603
Prepaid expenses	3,869	3,500
Marketable securities	7,478	14,690
Current Assets	$ 269,756	$ 262,675
#Fixed assets	136,430	115,654
Other assets	75,661	66,756
Leased prop. under cap. leases	8,072	8,910
Other assets	3,899	4,215
Total Assets	$ 493,818	$ 458,210

Liabilities
(000's)

	1984	1983
Notes payable	$ 6,500	$ 24,434
Curr. maturities of long-term debt	11,795	8,998
Accts. payable	43,069	40,409
Accruals	50,359	49,781
Income taxes	263	2,507
Curr. Liabilities	$ 111,986	$ 126,129
Long-term debt	143,024	103,272
Deferred liabilities	19,212	13,504
Deferred inc. taxes	28,000	30,430
+ Preference stock	4,365	5,030
+ + Common stock	556	558
Add. paid-in capital	1,614	2,564
Retained earnings	201,440	189,566
Less unearned compens. rel. to restricted stock pur. plan	(3,938)	(3,601)
Cumulative translation adjustment	(12,441)	(9,242)
Total Liabilities & Shareholders' Equity	$ 493,818	$ 458,210

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $0.10 par value.

Statistical Summary

%Income Bef. Taxes to Sales	5.12	4.90
%Net Income to Sales	2.42	3.20
%Net Income to Equity	9.09	11.55
Sales to Inventories	6.06	5.22
Working Capital	$157,770,000	$136,546,000
Current Ratio	2.11	2.08
Shareholders' Equity	$191,596,000	$184,875,000

Finlayson Enterprises Ltd.

833 Oxford Street
Toronto, Ontario M8Z 5X4 Canada
(416) 252-7191

Officers: D.A. McIntosh, chairman of the board; I.E. Finlayson, president; H.W. Ligas, sr. v.p. & gen. mgr.; J.L. Turner, treasurer; R.G. Wilson, vice president; H. Sutherland, secretary.

Directors: G.A. Boddy, F.B. Brooks-Hill, I.E. Finlayson, P.M. Willis, D.A. McIntosh, R.G. Wilson, J.C. Longworth, H. Sutherland, A.H. Crockett, R.G. Thompson.

Business Activities: Engaged in the wholesaling of textile products; manufactures drug and cosmetic products as well as infants' wear.

Trademarks and/or Brand Names*: Aquaseal, Beautex, Baby Beauty, Drytex, Aqua-Flex, Aqua Seal, Travel Trends, Growin Ups, Seal-Tex, Cezanne, Spider Lash, Kitten, Micro, Maxi, Whisper, Cezanne Gold Pearl, Gold Pearl, "By Beauty", A-Beauty Creation, Beautikins, Carter's By Beauty, Mini, Statex.

* Trademarks of Beauty Creations Limited, a wholly owned subsidiary of Finlayson Enterprises Ltd.

Plant Location(s): Toronto & Hamilton, Ontario

Divisions and Subsidiaries:

Beauty Creations Limited
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Operates the following three divisions:

Griffiths-Kerr Sales Division
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Wholesale distributer throughout Canada of sheets, bedspreads, towels and other domestic textiles.

Beauty Creations Division
833 Oxford Street
Toronto, Canada M8Z 5X4
Manufactures and distributes a line of cosmetics under the brand name "Cezanne" and also various imported fragrances.

Beauty Industries Division
270 Sherman Avenue North
Hamilton, Ontario, Canada
Manufactures and distributes infants' wear under brand names "Carter's by Beauty", "By Beauty".

Upper Canada Soap & Candle Makers Division
Operates in the candle, soap and giftware field, selling in both Canada and the United States.

Transfer Agent(s):

Canada Permanent Trust Company
Toronto, Ontario
Winnipeg, Manitoba

Stock Exchange(s): Winnipeg, Manitoba

Sales and Earnings

	Net Sales	Net Income
1984	$ 28,679,638	$ 676,055
1983	20,345,140	411,184
1982	16,042,214	6,226
1981	19,051,817	423,124
1980	14,894,375	441,529

	No. of Com. Shares	Earn. per Share
1984	77,817	$ 8.21
1983	77,817	4.80
1982	77,817	—
1981	77,817	4.96
1980	77,817	3.19

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 3,069,310	$ 39.44
1983	2,446,171	31.43
1982	2,080,121	26.73
1981	2,126,810	27.33
1980	1,756,602	22.57

‡ After allowing for preferred stock at par value.

Income Account

Year ended Dec. 31	1984	1983
Net sales	$ 28,679,638	$ 20,345,140
Cost of sales & exp.	26,944,771	19,283,257
Interest expense	438,909	275,425
Depreciation & amortization	132,726	107.912
Income before taxes	$ 1,163,232	$ 678,546
Income taxes	487,177	267,362
Net Income	$ 676,055	$ 411,184

Assets

As of Dec. 31	1984	1983
Accts. receiv., net	$ 4,696,708	$ 3,885,554
*Inventories	6,300,601	5,204,477
Prepaid expenses	201,808	182,857
Current Assets	$ 11,199,117	$ 9,272,888
#Fixed assets	427,956	413,468
Intangibles	8,065	24,181
Total Assets	$ 11,635,138	$ 9,710,537

Liabilities

Bank indebt.	$ 3,196,596	$ 1,930,110
Notes payable	472,599	468,551
Accts. payable	3,900,246	3,820,277
Withholding taxes	148,278	103,629
Income taxes	184,173	265,763
Curr. Liabilities	$ 7,901,892	$ 6,588,330
Deferred inc. taxes	41,400	53,500
+ Preferred stock	622,536	622,536
+ + Common stock	281,671	281,671
Retained earnings	2,787,639	2,164,500
Total Liabilities & Shareholders' Equity	$ 11,635,138	$ 9,710,537

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ $1 par value, 6% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.06	3.34
%Net Income to Sales	2.36	2.02
%Net Income to Equity	18.31	13.40
Sales to Inventories	4.55	3.91
Working Capital	$3,297,225	$2,684,558
Current Ratio	1.42	1.41
Shareholders' Equity	$3,691,846	$3,068,707

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board, president & chief executive officer; Leon R. Brodeur, vice chairman of the board; Jay H. Rosenson, vice chairman of the board; J. Robert Anderson, senior v.p. & chief financial officer; George W. Aucott, president-World Tire Group; James H. Bolender, v.p. & controller; Laurance T. Burden, v.p.-management information services; Thomas M. Forman, v.p. & general Counsel; Roy H. Gilbert, v.p. strategic planning; Donald L. Groninger, v.p.-human resources; Clark E. Stair, v.p.-technology & administration; Howard E. Hunt, David L. King, Albert G. Kraemer, John H. Musch, Michael A. Wolf, exec. vice presidents-World Tire Group; Benjamin G. Ammons, Lawrence J. Lombardo, Terry J. Renninger, James R. Thomas, exec. vice presidents-Sales and Service Group; Randall D. Luke, associate general counsel & secretary; John E. Rooney, treasurer; A. Mosby Harvey, Jr., T. Jane Robinson, David A. Thomas, Jerry C. Zeman, assistant secretaries; Peter W. Chehayl, James Oelschlager, assistant treasurers; Donald B. Hutchins; Philip R. Morrison, Dallas E. Stiles, assistant controllers.

Directors: John J. Nevin*, chairman; Leon R. Brodeur, Kimball C. Firestone*, Richard Laster, Donald S. Perkins, William G. Phillips, Paul A. Vatter, M. Brock Weir*, J. Tylee Wilson*, Jay H. Rosenson, J. Robert Anderson, Louis D. Rice Raymond C. Tower.

* Member of the Executive Committee.

Business Activities: Engaged in the development, production, and sale of tires for automobiles, trucks, trailers, buses, agricultural, construction, off-the-highway, and other vehicles in the original equipment and replacement markets. Tires are marketed through thousands of independent dealers and approximately 1,500 company-operated stores, and automotive maintenance and repair services are provided in its retail stores and through participating independent dealers. The Company also produces and sells truck wheels and rims, molded rubber products, single-ply roofing systems, air springs, and synthetic and natural rubber and latex.

Synthetic Fiber & Textile Plant Locations: Hopewell, Va.; Gastonia, N.C.; Woodstock, Ontario, Canada.

Divisions and Subsidiaries:

Firestone Synthetic Fibers and Textiles Division
Hopewell, Virginia
Woodstock, Ontario, Canada
Gastonia, North Carolina

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York, Midwest, Pacific,

Ticker Symbol: FIR

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1984	$ 4,001,000	$ 102,000
1983	3,669,000	111,000
1982	3,702,000	6,000
1981	4,174,000	152,000
1980	4,529,000	—

	No. of Com. Shares	Earn. per Share
1984	43,392,273	$ 2.21
1983	48,429,503	2.26
1982	51,904,018	0.11
1981	57,723,240	2.63
1980	57,704,478	—

+ Of continuing operations only.
‡ Including extraordinary tax credits of $13,000,000 ($0.29 per share) in 1984, $11,000,000 ($0.23 per share) in 1983, $4,000,000 ($0.07 per share) in 1982, $6,000,000 ($0.11 per share) in 1981 and $16,100,000 ($0.27 per share) in 1980.

Revenues By Line of Business

	1984	1983
Tires & related prods.:		
North American group	$ 2,738,000	$ 2,540,000
International group	831,000	816,000
Diversified products	432,000	313,000
Total	$ 4,001,000	$ 3,669,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.80	—	—
1983	0.60	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.30	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 1,236,000	$ 28.50
1983	1,291,000	26.66
1982	1,303,000	25.10
1981	1,427,000	24.72
1980	1,337,000	23.17

Income Account *
(000's)

Year ended Oct. 31	1984	1983
Net sales	$ 4,001,000	$ 3,669,000
Cost of sales	3,187,000	2,839,000
Expenses	728,000	667,000
For. curr. trans.	15,000	1,000
Interest expense	43,000	66,000
Interest income	(29,000)	(23,000)
Other income	(47,000)	(32,000)
Income before taxes	$ 104,000	$ 151,000
Income taxes	41,000	63,000
Inc.-cont. oper.	$ 63,000	$ 88,000
Inc.-discont. oper.	26,000	12,000
Net Income	$ 89,000	$ 100,000
Extraordinary credit	13,000	11,000
Net Income & extraord. credit	$ 102,000	$ 111,000

* Included in Costs and Expenses, Depreciation: $133,000,000 in 1984 and $124,000,000 in 1983.

Assets
(000's)

As of Oct. 31	1984	1983
Cash & short-term invest.	$ 126,000	$ 366,000
Accts. reciev., net	526,000	660,000
*Inventories	554,000	455,000
Prepaid expenses	82,000	80,000
Current Assets	$ 1,288,000	$ 1,561,000
Investments	39,000	35,000
#Fixed assets	1,131,000	1,053,000
Other assets	113,000	80,000
Total Assets	$ 2,571,000	$ 2,729,000

Liabilities
(000's)

Loan payable	$ 56,000	$ 24,000
Long-term debt, curr.	53,000	63,000
Accts. payable	301,000	286,000
Accrued comp.	193,000	182,000
Taxes	130,000	110,000
Other accruals	201,000	228,000
Curr. Liabilities	$ 934,000	$ 893,000
Long-term debt	240,000	381,000
Minority interest	48,000	54,000
Deferred inc. taxes	113,000	110,000

+Common stock	63,000	63,000
Add. paid-in capital	187,000	190,000
Retained earnings	1,395,000	1,330,000
Foreign curr. trans.	(130,000)	(101,000)
Treasury stock	(279,000)	(191,000)
Total Liabilities & Shareholders' Equity	$ 2,571,000	$ 2,729,000

* At lower of cost or market. Domestic inventories at LIFO: all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	7.20	7.75
Sales to Inventories	7.22	8.06
Working Capital	$ 354,000,000	$ 668,000,000
Current Ratio	1.38	1.75
Shareholders' Equity	$1,236,000,000	$1,291,000,000

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100

Officers: A.A. Rosen, chairman of the board; Norman A. Halper, president; Jonathan P. Rosen, Myron Mauer, v.p.'s; Leo Ditkoff, secretary & treasurer.

Directors: A.A. Rosen, chairman; Leo Ditkoff, Norman A. Halper, Jonathan P. Rosen, William M. Silverman, Irving Bobrow, Steven Weiman.

Business Activities: Manufacturer and importer of worsted and acrylic yarns; engages in real estate and hotel operations; produces hard shell clams and oysters.

Textile Divisions & Subsidiaries:

Hanora Spinning, Inc.
Woonsocket, Rhode Island

Quality Yarns, Inc.
Winston-Salem, North Carolina

Transfer Agent(s):

Bradford Trust Company
New York, New York

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Revenues +	Net Income
1984	$ 36,480,000	$ 1,201,111
1983	32,231,001	1,681,586
1982	32,674,148	2,024,782
1981	28,561,088	1,159,950
1980	23,763,849	1,633,794

	No. of Com. Shares #	Earn. per Share #
1984	702,174	$ 1.71
1983	731,340	2.30
1982	738,420	2.74
1981	738,621	1.55
1980	768,001	2.13

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Textile	$ 13,247,759	$ 9,802,292
Seafood	2,580,323	3,047,246
Real estate	12,561,216	11,628,709
Hotel	7,857,065	7,480,283
Other	341,037	379,471
Eliminations	(107,000)	(107,000)
Total	$ 36,480,400	$ 32,231,001

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 20,835,278	$ 29.67
1983	19,714,552	26.96
1982	18,670,751	25.28
1981	16,647,880	22.54
1980	15,610,914	20.33

Income Account

Year ended June 30	1984	1983
Net sales	$ 36,480,400	$ 32,231,001
Cost of sales	26,630,512	22,650,912
Expenses	2,385,175	2,347,697
Interest & debt service	925,185	1,099,496
Depreciation & amortization	2,595,040	2,438,813
Loss on hotel closing	1,102,399	—
Minority interest	130,978	162,497
Income before taxes	$ 2,711,111	$ 3,531,586
Income taxes	1,510,000	1,850,000
Net Income	$ 1,201,111	$ 1,681,586

Assets

As of June 30	1984	1983
Cash	$ 745,678	$ 623,611
Cert. of deposit	100,000	—
Accts. & rents receiv.	3,285,796	3,083,635
Notes & other receiv.	345,514	139,007
*Inventories	1,236,062	812,319
Prepaid expenses	855,979	677,611
Current assets	$ 6,569,029	$ 5,336,183
#Fixed assets	24,536,176	26,625,937
Other assets	4,783,766	4,934,223
Total Assets	$ 35,888,971	$ 36,896,343

Liabilities

Notes payable	$ —	$ 600,000
Long-term debt, curr.	539,298	3,240,805
Accts. payable	1,595,222	1,256,293
Accruals	1,159,767	1,601,718
Other liabilities	274,182	244,262
Curr. Liabilities	$ 3,568,469	$ 6,943,078
Long-term debt	8,266,287	7,354,300
Minority interests	825,599	816,055
Deposits & loans payable	953,338	743,869
Deferred inc. taxes	905,523	781,842
Deferred income	534,477	542,647
+Common stock	1,175,261	1,175,261
Add. paid-in capital	15,000,753	15,000,753
Retained earnings	7,698,028	6,496,917
Treasury stock	(3,038,764)	(2,958,379)
Total Liabilities & Shareholders' Equity	$ 35,888,971	$ 36,896,343

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.43	10.71
%Net Income to Sales	3.29	5.23
%Net Income to Equity	5.76	8.56
Sales to Inventories	29.51	39.68
Working Capital	$ 3,000,560	—
Current Ratio	1.84	—
Shareholders' Equity	$20,835,278	$19,714,552

Fritzi of California Mfg. Corporation

199 First Street
San Francisco, California 94105
(415) 979-1200

Officers: Ernest A. Benesch, chairman; Valli D. Benesch, president; Fritzi L. Benesch, Marilyn Anderson, vice presidents; Ira Kipnis, chief financial officer.

Directors: Ernest A. Benesch, Fritzi L. Benesch, Valli D. Benesch, Gary Lehmann, Wells McTaggart, Max Weingarten.

Business Activities: Manufactures and merchandises women's apparel under the names-"Fritzi," "You Babes," and "You Babes II."

Plant Locations: San Francisco, California; Spanish Fork, Utah.

Subsidiaries:

Fritzi of Utah Corp.
Fritzi Realty

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 72,644,000	$ 134,000
1983	64,245,000	1,229,000
1982	60,142,000	1,275,000
1981	58,196,000	404,000
1980	56,481,000	700,000

	No. of Com. Shares	Earn. per Share †
1984	793,602	$ 0.17
1983	797,164	1.53
1982	804,714	1.58
1981	807,578	0.49
1980	816,078	0.83

† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.21	—	—
1983	0.28	—	—
1982	0.28	—	—
1981	0.28	—	—
1980	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 15,522,000	$ 19.56
1983	[illegible],608,000	19.58
1982	14,675,000	18.24
1981	13,655,000	16.91
1980	13,576,000	16.64

Income Account *

Year ended Sept. 30	1984	1983
Net sales	$ 72,644,000	$ 64,245,000
Cost of sales	56,960,000	47,852,000
Expenses	14,706,000	13,522,000
Other income	(94,000)	(135,000)
Interest expense	1,358,000	704,000
Income (loss) before taxes	$ (286,000)	$ 2,302,000
Income taxes (credit)	(420,000)	1,073,000
Net Income	$ 134,000	$ 1,229,000

* Included in Costs and Expenses, Depreciation and Amortization: $917,000 in 1984 and $638,000 in 1983.

Assets

As of Sept. 30	1984	1983
Cash	$ 879,000	$ 67,000
Accts. receiv., net	8,822,000	11,177,000
*Inventories	12,401,000	13,809,000
Income tax receivable	1,349,000	—
Prepaid expenses	73,000	32,000
Deferred income taxes	412,000	1,123,000
Current Assets	$ 23,936,000	$ 26,208,000
#Fixed assets	7,803,000	7,570,000
Other assets	368,000	394,000
Total Assets	$ 32,107,000	$ 34,172,000

Liabilities

	1984	1983
Long-term debt, curr.	$ 140,000	$ 299,000
Short-term borrowings	5,600,000	7,800,000
Accts. payable	5,001,000	5,994,000
Accruals	762,000	2,368,000
Income taxes	—	983,000
Notes payable to officers	1,025,000	273,000
Curr. Liabilities	$ 12,528,000	$ 17,717,000
Long-term debt	3,706,000	847,000
Long-term liab.	351,000	—
+ Common stock	1,030,000	1,033,000
Add. paid-in capital	1,113,000	1,086,000
Retained earnings	13,379,000	13,489,000
Total Liabilities & Shareholders' Equity	$ 32,107,000	$ 34,172,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.58
%Net Income to Sales	0.18	1.91
%Net Income to Equity	0.86	7.87
Sales to Inventories	5.86	4.65
Working Capital	$11,408,000	$ 8,491,000
Current Ratio	1.91	1.48
Shareholders' Equity	$15,522,000	$15,608,000

Fuqua Industries, Inc.

4900 Georgia-Pacific Center
Atlanta, Georgia 30303
(404) 658-9000

Officers: J.B. Fuqua, chairman of the board & chief executive officer; Lawrence P. Klamon, president & chief operating officer; Dooley E. Culbertson, exec. v.p.; B.L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowlan, Jr., secretary; Colin W. Brown, v.p. & general counsel; C. William Samples, v.p.; Donald M. Culbertson, asst. controller; Paul N. Kiel, gen. counsel; James M. Adamovitz, asst. v.p. & director of taxes; Michael A. Mitchell, asst. treasurer.

Directors: J.B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse, Anthony A. Malizia, Terry Sanford, Carl E. Sanders*, Paul E. Yarbrough, Jr., L.P. Klamon.

* Member of the Executive Committee.

Business Activities: The Company is involved in the manufacture of team uniforms through its Hutch Sporting Goods subsidiary, the production of sports and leisure hats through Pioneer Cap and the manufacture of athletic hosiery sold under a variety of licensed names including NFL and Major League Baseball through its Willow Hosiery subsidiary. Both Nelson Recreation Products, Inc. and Weather-Rite, Inc. sell rainwear and footwear for camping and outdoor activity. Other activities include the manufacture of lawn and garden equipment, recreation products, industrial products, photofinishing and retailing.

Textile/Apparel Subsidiaries:

Hutch Sporting Goods, Inc.
1924 West Eighth Street
Cincinnati, Ohio 45204
(513) 251-4510
Team sports equipment.

Willow Hosiery Company, Inc.
350 Fifth Avenue, Suite 314
New York, New York 10001
(212) 594-0020
Athletic hosiery.

Nelson Recreation Products, Inc.
14760 Santa Fe Trail Drive
Lenexa, Kansas 66215
Camping, rainwear and other sporting equipment.

Weather-Rite, Inc.
125 Enterprise Avenue
Secaucus, New Jersey 07094
Camping, rainwear and other sports equipment.

Transfer Agent(s):

Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1984	$ 854,594	$ 37,494
1983	732,443	41,692
1982	607,480	19,589
1981	706,744	(27,922)
1980	654,604	64,553

	No. of Com. Shares ‡	Earn. per Share † ‡
1984	10,009,000	$ 3.76
1983	9,812,000	4.26
1982	8,030,000	2.45
1981	25,676,000	—
1980	25,796,000	2.46

(Loss)
+ Includes other revenues; of continuing operations only.
† Including extraordinary gains of $320,000 ($0.03 per share) in 1984, $945,000 ($0.10 per share) in 1983, $2,970,000 ($0.37 per share) in 1982, $301,000 ($0.01 per share) in 1981 and $3,323,000 ($0.12 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Lawn & garden	$ 235,900	$ 189,933
Photofinishing	153,600	147,182
Sporting goods	246,700	187,829
Seating & other	218,400	207,499
Total	$ 854,600	$ 732,443

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.36	—	2-for-1
1982	0.30	—	—
1981	0.30	—	—
1980	0.19	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1984	$ 164,589‡	$ 16.44
1983	130,257‡	13.28
1982	67,663‡	8.43
1981	53,167‡	2.07
1980	270,791*	10.50

* After allowing for Series A and Series B preferred stock at involuntary liquidation values.
‡ After allowing for Series B preferred stock at involuntary liquidation value.
† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales & revenues	$ 854,594	$ 732,443
Cost of sales	605,027	512,976
Expenses	159,486	139,016
Interest expense	25,085	26,001
Other income	(4,488)	(5,802)
Gain on sale of Pier I	—	(15,557)
Income before taxes	$ 69,484	$ 75,809
Income taxes	32,310	35,062
Net Income	$ 37,174	$ 40,747
Extraord. gain	320	945
Net Income & extraord. gain	$ 37,494	$ 41,692

* Included in Costs and Expenses, Depreciation and Amortization: $20,062,000 in 1984 and $18,421,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 17,265	$ 20,327
Receivables	172,975	148,270
*Inventories	145,810	123,502
Prepaid expenses	8,057	5,459
Current Assets	$ 344,107	$ 297,558
Notes receiv.	13,364	14,084
Investments	15,458	21,730
#Fixed assets	113,528	104,131
Intangibles	25,354	25,257
Total Assets	$ 511,811	$ 462,760

Liabilities
(000's)

	1984	1983
Notes payable	$ 21,000	$ —
Long-term debt & cap. lease oblig., curr.	18,850	4,102
Accts. payable & accruals	101,294	104,975
Income taxes	576	2,738
Curr. Liabilities	$ 141,720	$ 111,815
Long-term debt: & cap. lease oblig.	74,945	87,430
Subord. debt	118,368	121,480
Deferred inc. taxes	7,246	6,378
+ Preferred Stock: Series B	190	209
+ Common Stock	9,752	9,665
Add. paid-in capital	15,786	15,100
Retained earnings	152,364	118,370
Treasury stock	(8,560)	(7,687)
Total Liabilities & Shareholders' Equity	$ 511,811	$ 462,760

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.13	10.35
%Net Income to Sales	4.35	5.56
%Net Income to Equity	21.93	30.04
Working Capital	$202,387,000	$185,743,000
Current Ratio	2.43	2.58
Shareholders' Equity	$169,532,000	$135,657,000

GAF Corporation

1361 Alps Road
Wayne, New Jersey 07470
(201) 628-3000

Officers: Samuel S. Heyman, chairman of the board & chief exec. officer; James T. Sherwin, vice-chairman & chief administrative officer; Edward E. Shea, sr. v.p. & chief financial officer; John A. Brennan, Carl R. Eckardt, sr. vice presidents; Raymond J. Lacroix, sr. v.p. & chief financial officer; James E. Cunningham, v.p.-human resources; Matthew L. Goodby, v.p.-management information systems; Bernard L. Kapell, v.p.-taxation; Harold C. Simmons, president & director-Contron Corporation.

Directors: Samuel J. Heyman, chairman; Daniel T. Carroll, Jacob E. Goldman, Sanford Kaplan, William P. Lyons, Scott A. Rogers, Edward E. Shea, William Spier, Joseph D. Tydings, Robert C. Wilson.

Business Activities: Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; filters and engineering thermoplastics.

Building Materials; roofing materials; insulation.

Plant Locations: Huntsville, Mobile, Alabama; Fontana, California; Tampa, Florida; Savannah, Georgia; Mount Vernon, Indiana; Calvert City, Kentucky; Baltimore, Maryland; Millis, Massachusetts; Minneapolis, Minnesota; St. Louis, Annapolis, Missouri; Linden, South Bound Brook, New Jersey; Blue Ridge, Erie, Summit, Pennsylvania; Chester, South Carolina; Dallas, Seadrift, Texas City, Texas; Pembine, Wisconsin.

Trademarks and/or Brand Names: 2-Pyrol, V-Pyrol, Gantrez, Peregal, Solidogen, Gafite, Gaftuf PBT, Gaflex, Gafglas.

Domestic Subsidiaries:

GAF Broadcasting Co., Inc. (New York)
GAF Export Co. (New York, New York; Carolina, Puerto Rico)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (New York, New York)
GAF Realty Corp. (Delaware)
General Aniline & Film Corp. (Delaware)

Foreign Subsidiaries:

GAF (Belgium) N.V. (Belgium)
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A. (France)
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. Sweden
  Sawyer's (Nederland) N.V. (Netherlands)
  Sawyer's Photographic Products (U.K.) Ltd. (U.K.)
GAF (Canada) Ltd. (Canada)
GAF Corporation de Mexico, S.A. de C.V. (Mexico)
GAF (Danmark) A/S (Denmark)
GAF do Brazil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd. (U.K.)
  Vega-Repro Ltd. (U.K.)
GAF Insurance Ltd. (Bermuda)
GAF (Israel) Ltd. (Israel)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd. (Japan)
  Sawyer's Japan Ltd. (Japan)
Harding and Halden Pty. Ltd. N.S.W. (Australia)
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Singapore) Private Ltd. (Singapore)
GAF (South Africa) (Pty.) Ltd. (South Africa)
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G. (Switzerland)
GAF (New Zealand)
GAF (Spain)

Affiliates:

GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GAF & GAFPR (NASDAQ)

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1984	$ 731,300	$ 56,702
1983	699,400	(3,841)
1982	623,200	56,229
1981	672,500	26,060
1980	677,200	(233,476)

	No. of Com. Shares #	Earn. per Share# †
1984	14,510,000	$ 3.70
1983	14,442,000	—
1982	14,338,000	3.71
1981	14,078,000	1.62
1980	13,497,000	—

+ Of continuing operations only.
† Including extraordinary gains of $15,656,000 ($1.08 per share) in 1984, $25,358,000 ($1.76 per share) in 1983 and $38,744,000 ($2.70 per share) in 1982.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Chemical	$ 357,200	$ 323,200
Building materials	370,800	373,200
Broadcasting	3,300	3,000
Total	$ 731,300	$ 699,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.10	—	—
1983	0.05	—	—
1982	0.50	—	—
1981	0.80	—	—
1980	0.77	—	—

Common Stock Equity

	Total Equity#	Equity Per Share
1984	$ 147,017,000	$ 10.13
1983	101,797,000	7.05
1982	113,764,000	7.93
1981	64,964,000	4.58
1980	40,072,472	2.95

After allowing for preferred stock at aggregate liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 731,314	$ 699,397
Cost of sales	548,967	554,876
Expenses	120,139	116,703
Other expense (income)	(1,553)	35,727
Interest expense	9,143	16,280
Income (loss) before taxes	$ 54,618	$ (24,189)
Income taxes	13,572	5,010
Net Income (Loss)	$ 41,046	$ (29,199)
Extraordinary credit	15,656	25,358
Net Income & extraord. credit	$ 56,702	$ (3,841)

* Included in Costs and Expenses. Depreciation: $19,397,000 in 1984 and $21,469,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 16,186	$ 14,909
Short-term invest.	53,367	8,559
Accts. receiv. net	95,139	98,166
*Inventories	83,452	90,751
Other current assets	6,758	8,517
Current Assets	$ 254,902	$ 220,902
#Fixed assets	159,115	164,468
Other assets	35,256	28,897
Total Assets	$ 452,273	$ 414,267

Liabilities
(000's)

Notes payable	$ 6,461	$ 30,746
Long-term debt, curr.	10,278	11,516
Accts. payable	57,868	46,009
Accruals	36,562	37,192
Income taxes	2,994	2,284
Curr. Liabilities	$ 114,163	$ 127,747
Long-term debt	72,478	77,322
Other liabilities	51,626	39,394
+ Preferred stock	3,175	3,187
+ + Common stock	14,509	14,466
Add. paid-in capital	56,429	55,548
Retained earnings	156,123	103,814
Translation adj.	(10,451)	(6,080)
Treasury stock	(5,770)	(1,131)
Total Liabilities & Shareholders' Equity	$ 452,273	$ 414,267

* At lower of cost (principally average) or market.
# Less accumulated depreciation.
+ $1 par value, $1.20 convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.47	—
%Net Income to Sales	5.61	—
%Net Income to Equity	19.18	—
Sales to Inventories	8.76	7.71
Working Capital	$140,739,000	$ 93,155,000
Current Ratio	2.23	1.73
Shareholders' Equity	$214,006,000	$169,804,000

Galaxy Carpet Mills, Inc.

850 Arthur Avenue
Elk Grove Village, Illinois 60007
(312) 593-0555

Officers: Irwin M. Harvey, chairman of the board & chief exec. officer; Alvin B. Bush, president & chief operating officer; Charles A. Bramlett, exec. vice president; Bobby T. Mosteller, sr. v.p.-mfg., planning & operations; Bobby T. Mosteller, sr. v.p.-marketing; Jack C. Chadwick, v.p.-carpet mfg.; Robert A. Izard, sr. v.p.-international sales; Larry D. Reed, v.p.-finance & administration; Garland Headrick, v.p.-Southern Div.; Philip Steinway, v.p.-sales; Frank McMurtry, v.p.-Western Div.; Myron H. Lurie, v.p.-corporate & branch systems and services; Louis Rostan, asst. secretary; Dave Russell, asst. v.p.-mgt. info. services; Ralph Williams, v.p.-research & development; Dewey French, v.p.-national accounts; Bernard F. Wittlinger, v.p.-Nautilus division; Jack Flammini, asst. v.p.-credit manager; Robert A. Lange, Jr., secretary, treasurer & controller; Donald J. Savon, v.p.-Eastern Division; Alan W. Morse, v.p.-product styling & development.

Directors: Charles A. Bramlett, Alvin B. Bush, Irwin M. Harvey, Robert A. Izard, Mandall Kaplan, Bobby T. Mosteller, George K. Hendrick, Jr., Donald P. Jacobs.

Business Activities: Manufactures tufted carpet which is marketed to retailers and wholesale distributors for residential and commercial applications.

Trademarks and/or Brand Names: Future Step, Vividye, Uni-set, Quickship, Markless Beauty.

Plant Location(s): Ft. Oglethorpe, Chatsworth & Dalton, Ga; South Pittsburg, Tennessee.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: GXY

Sales and Earnings

	Net Sales	Net Income
1984	$ 222,618,000	$ 7,016,000
1983	200,121,000	7,778,000
1982	151,822,000	3,649,000
1981*	144,442,000	5,722,000
1980	103,527,000	1,927,000

	No. of Com. Shares †	Earn. per Share †
1984	3,371,000	$ 2.08
1983	3,252,000	2.39
1982	3,021,000	1.21
1981*	2,981,000	1.92
1980	2,949,000	0.65

* 53 weeks.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	5-for-4

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 50,077,000	$ 14.86
1983	43,061,000	12.77
1982	29,671,000	9.82
1981	26,022,000	8.73
1980	20,103,000	6.82

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflec stock split.

Income Account *

Year ended	9/29/84	10/1/83
Net sales	$ 222,617,530	$ 200,120,838
Cost of sales	172,619,994	151,068,745
Expenses	34,542,334	32,095,090
Interest expense	4,583,635	3,390,695
Other expense	302,299	14,957
Income before taxes	$ 10,569,268	$ 13,551,351
Income taxes	3,553,284	5,773,684
Net Income	$ 7,015,984	$ 7,777,667

* Included in Costs and Expenses, Depreciation: $3,360,327 in 1984 and $2,839,357 in 1983.

Assets

As of	9/29/84	10/1/83
Cash	$ 328,063	$ 1,242,136
Accts. receiv., net	36,779,088	35,410,095
*Inventories	43,391,924	38,204,659
Prepaid expenses	7,020,741	4,083,742
Current Assets	$ 87,519,816	$ 78,940,632
#Fixed assets	35,124,348	28,752,467
Defer. charges & other assets	509,095	533,137
Total Assets	$ 123,153,259	$ 108,226,236

Liabilities

Notes payable	$ 8,000,000	$ 4,000,000
Long-term debt, curr.	1,609,295	1,509,278
Accts. payable	18,526,898	23,652,747
Accruals	6,198,651	6,385,860
Income taxes	—	613,240
Curr. Liabilities	$ 34,334,844	$ 36,161,125
Long-term debt	35,091,965	26,431,547
Deferred inc. taxes	3,649,862	2,572,960
+Common stock	337,070	337,070
Add. paid-in capital	9,174,182	9,174,182
Retained earnings	40,565,336	33,549,352
Total Liabilities & Shareholders' Equity	$ 123,153,259	$ 108,226,236

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.75	6.77
%Net Income to Sales	3.15	3.88
%Net Income to Equity	14.01	18.06
Sales to Inventories	5.13	5.23
Working Capital	$53,184,972	$42,779,507
Current Ratio	2.55	2.18
Shareholders' Equity	$50,076,588	$43,060,604

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000

Officers: Seymour Lichtenstein, chairman of the board; Jerald Kamiel, president; William J. Wilson, v.p.-finance & administration; Perry Mullen, v.p.-mfg.; Abraham Tannenbaum, v.p. & general counsel; Marvin S. Robinson, secretary.

Directors: Samuel Dorsky, chairman; Seymour Lichtenstein, Perry Mullen, Abraham Tannenbaum, Jerald Kamiel, William J. Wilson, Marvia Robinson.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms. Children's clothing is marketed under the "Garanimal" trademark.

Trademarks and/or Brand Names: Garan, Garanimals, Ban-Lon, Mountain Lion, Advantage, The Garan Man, Garan by Marita, New Garanimals.

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Many, Olla, Simmesport, Church Point, Kinder, Port Barre, La.; Carthage, Corinth, Europa, Kosciusko, Lambert, Philadelphia, Starkville, Miss.; Adamsville, Tenn.; Rainville, Arab, Ala.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: GAN

Sales and Earnings

	Net Sales	Net Income
1984	$ 176,907,000	$ 11,916,000
1983	160,724,000	10,851,000
1982	150,028,000	8,175,000
1981	152,397,000	9,476,000
1980	128,481,000	6,845,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,283,100	$ 3.63
1983	3,272,520	3.32
1982	3,255,480	2.51
1981	3,258,480	2.91
1980	3,256,920	2.10

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$1.20	—	—
1983	1.00	20%	—
1982	1.00	—	—
1981	0.83	—	—
1980	0.67	—	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 72,836,000	$ 22.19
1983	64,846,000	19.82
1982	57,077,000	17.53
1981	52,085,000	15.98
1980	45,393,000	13.94

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	9/30/84	9/30/83
Net sales	$ 176,907,000	$ 160,724,000
Cost of sales	133,289,000	120,141,000
Expenses	22,942,000	20,982,000
Int. on cap. leases	634,000	715,000
Interest income	(2,741,000)	(2,067,000)
Income before taxes	$ 22,783,000	$ 20,953,000
Income taxes	10,867,000	10,102,000
Net Income	$ 11,916,000	$ 10,851,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,172,000 in 1984 and $3,070,000 in 1983.

Assets

As of	9/30/84	9/30/83
Cash	$ 901,000	$ 1,427,000
Short-term investments	33,715,000	30,512,000
Accts. receiv., net	26,942,000	24,995,000
*Inventories	23,571,000	22,837,000
Other current assets	2,390,000	1,732,000
Current Assets	$ 87,519,000	$ 81,503,000
#Fixed assets	17,645,000	18,343,000
Other assets	536,000	387,000
Total Assets	$ 105,700,000	$ 100,233,000

Liabilities

Long-term debt, curr.	$ 573,000	$ 555,000
Accts. payable	10,346,000	10,331,000
Accruals	11,458,000	11,253,000
Income taxes	942,000	1,578,000
Curr. Liabilities	$ 23,319,000	$ 23,717,000
Cap. lease oblig.	8,259,000	10,172,000
Deferred inc. taxes	1,286,000	1,498,000
+Common stock	3,277,000	2,730,000
Add. paid-in capital	25,696,000	9,585,000
Retained earnings	43,863,000	52,531,000
Total Liabilities & Shareholders' Equity	$ 105,700,000	$ 100,233,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.88	13.04
%Net Income to Sales	6.74	6.75
%Net Income to Equity	16.34	16.73
Sales to Inventories	7.51	7.04
Working Capital	$64,200,000	$57,786,000
Current Ratio	3.75	3.44
Shareholders' Equity	$72,836,000	$64,846,000

General Mills, Inc.

9200 Wayzata Boulevard
P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: H. Brewster Atwater, Jr., chairman of the board & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Consumer Non-Foods Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., James G. Fifield, Michael J. Boyle, Joe R. Lee, Arthur R. Schulze, Richard F. Kral, Stephen M. Rothschild, executive vice presidents; John L. Frost, sr. v.p.-personnel; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, sr. v.p., secretary & general counsel; James L. Weaver, v.p. & treasurer.

Directors: H. Brewster Atwater, Jr.*, chairman; Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Keating*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison*, Gwendolyn A. Newkirk, William F. Pounds, George Putnam, Edward S. Reid*, Frederick W. Smith, Donald F. Swanson*, Richard M. Bressler.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys, direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House & Dunbar furniture.

Apparel Trademarks and/or Brand Names: Chemise, Izod, Crystal, Crystal Collections, Crystal Sunflower, Haymaker, Eddie Bauer, Foot-Joy, Ship 'N Shore.

Fashion Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Fashion wear.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's, women's & children's sportswear)

General Mills Fashion Group
1411 Broadway
New York, New York 10018
(212) 869-8900
Fashion group headquarters.

Foot-Joy, Inc.
144 Field St.
Brockton, Massachusetts 02403

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship 'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

Transfer Agent(s):

First National Bank of Minneapolis
c/o Bradford Trust Company
67 Broad Street
New York, New York 10004

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1984	$ 5,600,800	$ 233,400
1983	5,550,800	245,100
1982	5,312,100	225,500
1981*	4,852,400	196,600
1980	4,170,300	170,000

	No. of Com. Shares	Earn. per Share #
1984	46,900,000	$ 4.98
1983	50,100,000	4.89
1982	50,560,000	4.46
1981*	50,349,000	3.90
1980	50,230,000	3.37

† Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business #

	1984 (000's)	1983 (000's)
Consumer Foods	$ 2,713,400	$ 2,792,600
Restaurants	1,079,700	984,500
Creative products	782,700	728,300
Fashion	587,400	616,300
Spec. ret. & other	437,600	429,100
Total Sales	$ 5,600,800	$ 5,550,800

# Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: Richard W. Hanselman, chairman, president & chief executive officer; Larry B. Shelton, exec. v.p. & president and chief exec. officer-the Grief companies; Thomas B. Clark, v.p. & general counsel; Jack V. Gunion, v.p. & president-U.S. Retail Group; Don R. Martin, v.p.-human resources; William S. Wire, II, sr. v.p.-finance; William C. O'Connor, secretary; James S. Gulmi, v.p. & treasurer; Richard L. Daniels, v.p. & gen. mgr.-Footwear Operations & wholesale division; William Dragon, v.p. & gen. mgr.-Johnston & Murphy.

Directors: Richard W. Hanselman*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Pierre A. Rinfret, Kenneth L. Roberts*, Edward E. Watson, David K. Wilson*, Toby S. Wilt, Richard A. Voell*.

* Member of the Executive Committee.

Business Activities: Genesco's business falls into two major areas: footwear and men's apparel manufacturing. Operates 1,098 stores and leased departments.

Plant Location(s): Camden, Holtonwald, Pulaski, Waynesford, and Nashville, Tennessee; Danville, Kentucky; Fulton, Loka, and Ripley, Mississippi.

Trademarks and/or Brand Names: Aquascutum, Kilgour, French & Stanbury, Lanvin, Kilgour, Colours by Alexander Julian, Greif, Donald Brooks, Chaps by Ralph Lauren, Phoenix, Polo University by Ralph Lauren, Valentino Uomo of Rome, Rafael, Alan Flusser, Hardy Amies, Oleg Cassini, Perry Ellis (Tailored Clothing); Johnson & Murphy, Jarman, Wrangler Shoes for Jeans, Laredo, Mitre, Cedar Crest (Mens Shoes); Charm Step (Women's Shoes); Camp, Christian Dior, Stetson, Jordache, Anne Klein, D'Orsay, John Weitz, Sock Works.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

BBC Hosiery
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infants', children's & men's hosiery.

Camp Hosiery
350 5th Avenue, 73rd Floor
New York, New York 10118
(212) 760-8899
Hosiery for men and women.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7789
Cartons and containers.

Laredo/Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Laredo western boots for men, women and children. Cedar Crest work, safety and sport shoes.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear-Material Management
Genesco Park
Nashville, Tennessee 37202
(615) 367-7811

General Adhesives
6100 Centennial Boulevard
Nashville, Tennessee 37202
(615) 367-7833
Adhesives, finishes, caulks, and chemical products.

Mitre Sports
Genesco Park
Nashville, Tennessee 37202
(615) 367-7475
Athletic shoes.

Southern Soles
940 Trinity Lane
Nashville, Tennessee 37202
(615) 367-8473
Cut soles, insoles, findings and unit shoes.

Johnson & Murphy Shoe Gompany
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men. Johnson & Murphy men's shoes.

Greif Companies
939 Marcon Boulevard
P.O. Box 9000
Allentown, Pennsylvania 18001
(215) 266-2200
Men's and women's clothes.

Valmart Distributing
Genesco Park
Nashville, Tennessee 37202
(615) 367-8220
Wholesale factory-damaged shoes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8261

Cut soles, insoles, findings, unit soles, foot care products.

Volunteer Leather
Genesco Park
Nashville, Tennessee 37202
(615) 367-8261
Side leather tanning, finishing and distribution.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather.

Wrangler
Genesco Park
Nashville, Tennessee 37202
(615) 367-7343
Wrangler casual shoes for men and women and selected styles of Mitre athletic shoes.

Genesco Retail:

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Genesco Factory To You Shoes
Genesco Park
Nashville, Tennessee 37202
(615) 367-7363
Family footwear and accessories at factory prices.

Jarman/Flagg
Genesco Park
Nashville, Tennessee 37202
(615) 367-7222
Shoe stores featuring footwear particularly designed for young men.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 367-7444
Popular priced men's shoe stores.

Genesco International:

Genesco Canada, Inc. Retail Division
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Agnew's coast-to-coast chain of family shoe stores, Aggies' shoe boutiques, in major cities and leased departments.

Genesco Canada, Inc.
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Includes: General Shoe of Canada, Agnew, Aggies, Dexter, and leased departments.

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GCO

Sales and Earnings

	Net Sales † (000's)	Net Income‡ (000's)
1984	$ 606,254	$ 18,745,000
1983	639,761	(1,971,000)
1982	664,805	1,099,000
1981	662,490	18,063,000
1980	637,695	4,698,000

	No. of Com. Shares	Earn. per Share #‡
1984	15,044,934	$ 1.08
1983	14,419,621	—
1982	14,328,535	—
1981	12,656,260	1.16
1980	12,621,260	0.12

(Loss)
† Of continuing operations only.
‡ Including extraordinary gains of $3,395,000 ($0.22 per share) in 1984, $1,001,000 ($0.07 per share) in 1983 and $6,495,000 ($0.51 per share) in 1981.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Footwear:		
Shoes & accessories	$ 411,990	$ 405,850
Raw materials	51,343	42,310
Total Footwear	$ 463,333	$ 448,160
Men's apparel:		
Tailored	109,289	119,849
Hosiery	31,847	31,709
Total Apparel	$ 141,136	$ 151,558
Divested Operations	1,795	40,043
Total	$ 606,264	$ 639,761

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 64,865,000	$ 3.17
1983	41,883,000	1.86
1982	41,733,000	2.01
1981	33,847,000	1.14
1980	16,113,000	--

Income Account *
(000's)

Year ended July 31	1984	1983
Net sales	$ 606,264	$ 639,761
Cost of sales	382,422	426,499
Expenses	192,125	195,760
Interest expense	12,517	14,591
Other expense (income)	522	(128)
Loss on divest. oper.	—	3,351
Income (loss) bef. taxes	$ 18,678	$ (312)
Income taxes	7,634	2,660
Inc. (loss)-cont. oper.	$ 11,044	$ (2,972)
Inc. -discont. oper.	4,306	--
Net Income (Loss)	$ 15,350	$ (2,972)
Extraord. credit	3,395	1,001
Net Income (Loss) & extraord. credit	$ 18,745	$ (1,971)

* Included in Costs and Expenses, Depreciation and Amortization: $10,074,000 in 1984 and $11,519,000 in 1983.

Assets
(000's)

As of July 31	1984	1983
Cash	$ 7,796	$ 13,685
Marketable securities	24,192	12,000
Receiv. net	74,834	82,635
*Inventories	137,592	127,904
Prepaid expenses	2,888	2,742
Curr. Assets	$ 247,302	$ 238,966
Other assets	5,302	3,134
#Fixed assets	76,837	85,078
Total Assets	$ 329,441	$ 327,178

Liabilities
(000's)

Notes payable	$ —	$ 5,000
Long-term debt, curr.	8,434	11,163
Capitalized lease oblig., curr.	3,158	3,370
Accts. payable & accruals	53,826	52,678
Prov. for oper. divested	2,432	4,167
Curr. Liabilities	$ 67,850	$ 76,378
Long-term debt	105,433	109,916
Capitalized lease oblig.	24,918	28,416
Prov. for oper divested	11,411	15,729
Deferred taxes	4,133	4,357
Redeem. pref. stock	21,698	21,469
Non-redeem. pref. stock	29,133	29,030
+Common stock	15,533	14,908
Add. paid-in capital	80,400	74,172
Accumulated deficit	(9,254)	(27,944)
Treasury stock	(17,857)	(17,857)
Emp. stock purch accts.	(520)	(520)
For. curr. trans. adjust	(3,477)	(876)
Total Liabilities & Shareholders' Equity	$ 329,441	$ 327,178

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	16.33	—
Sales to Inventories	4.41	5.00
Working Capital	$179,452,000	$162,588,000
Current Ratio	3.64	3.13
Shareholders' Equity	$ 93,998,000	$ 70,913,000

Georgia-Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Harry J. Hermann, Jr., v.p.-international operations; Claude H. Patton, v.p.-sales; Angelina Montebello, secretary; Malcolm Christian, asst. secretary; David B. Hawkins, controller.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Harry J. Hermann, Jr., Angelina Montebello, Richard C. Campbell, William J. Binnie, Claude H. Patton, Malcolm M. Christian, Joseph F. Rafetto, Robert J. Weeks.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors); and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Trademark(s): Bontex, Sir-Pel, Bon-Foam 400, Sure-Foam II, Morimer, Bon-Pel, Korktex.

Plant Location(s): Buena Vista, Va..

Subsidiaries:

Bontex International, Inc.
1040 West 29th Street
P.O. Box 751
Buena Vista, Virginia 24416
(703) 261-2181.

Bontex, S.A.
4801 Rue Slar
Stembert, Belgium

Transfer Agent(s):

Registrar & Transfer Company
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1984	$ 30,374,933	$ 1,720,748
1983	27,684,801	1,306,750

1982	30,180,455	1,811,115
1981	25,012,084	34,766
1980	24,145,779	217,597

	No. of Com. Shares +	Earn. per Share †#
1984	1,299,962	$ 1.32
1983	1,299,962	1.01
1982	1,299,962	1.39
1981	1,299,962	0.03
1980	1,299,062	0.17

† Including extraordinary gain of $459,229 ($0.35 per share) in 1982.
+ Adjusted to reflect stock splits.
# Based on the average number of shares outstanding during the period adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	2-for-1
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 6,075,974	$ 4.67
1983	4,928,251	3.79
1982	3,621,501	2.79
1981	1,810,386	1.39
1980	1,775,470	2.37

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1984	1983
Net sales	$ 30,374,933	$ 27,684,801
Cost of sales	21,746,465	19,956,102
Expenses	5,473,166	4,994,207
Interest expense	342,592	451,319
Other income	(152,649)	(71,482)
For. curr. exch. adj.	6,973	(7,865)
Income before taxes	$ 2,958,386	$ 2,362,520
Income taxes	1,237,638	1,055,770
Net Income	$ 1,720,748	$ 1,306,750

* Included in Costs and Expenses, Depreciation and Amortization: $556,695 in 1984 and $677,292 in 1983.

Assets

As of June 30	1984	1983
Cash	$ 1,740,691	$ 1,079,509
Accts. receiv., net	6,501,903	5,835,552
Other receiv.	146,491	58,335
*Inventories	2,515,072	1,576,093
Prepaid expenses	48,463	104,983
Prepaid income tax	22,304	—
Current Assets	$ 10,974,924	$ 8,654,472
#Fixed assets	2,640,461	3,266,278
Defer. charges & other assets	93,137	87,960
Total Assets	$ 13,708,522	$ 12,008,710

Liabilities

Notes payable	$ 935,784	$ 1,029,752
Long-term debt, curr.	346,509	374,013
Deferred income taxes	322,377	—
Accts. payable	3,840,554	2,859,590
Accruals	738,692	809,987
Income taxes	61,059	226,622
Curr. Liabilities	$ 6,724,965	$ 5,299,964
Long-term debt	940,497	1,257,334
Deferred inc. taxes	447,086	523,161
+Common stock	129,996	129,996
Add. paid-in capital	445,643	445,643
Retained earnings	6,073,360	4,352,612
For. curr. trans. adjust.	(573,025)	—
Total Liabilities & Shareholders' Equity	$ 13,708,522	$ 12,008,710

* At lower of cost (LIFO) or market; inventories of Bontex, S.A. are valued at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.74	8.53
%Net Income to Sales	5.67	4.72
%Net Income to Equity	28.32	26.51
Sales to Inventories	12.08	17.56
Working Capital	$4,729,959	$3,354,508
Current Ratio	1.76	1.63
Shareholders' Equity	$6,075,974	$4,928,251

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York, 10036
(212) 819-5500

Officers: J. Peter Grace, chairman of the board & chief executive officer; Carl N. Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, D. Walter Robbins, Jr., vice chairmen; Felix E. Larkin, chairman of the executive committee; Robert A. Clabault, Terrence D. Daniels, Lloyd L. Jaquier, Robert W. Samuels, Anwar Soliman, Lawrence C. McQuade, Edward H. Tutun, executive vice presidents; Albert A. Eustis, exec. v.p., general counsel & secretary; John F. Spellman, exec. v.p. & chief financial officer; J.P. Bolduc, Charles E. Brookes, J. Murfree Butler, Henry C. Conrad, Thomas M. Doyle, Donald E. Grimm, Christian F. Horn, Leonard Kamsky, Antonio Navarro, George J. Winchell, E. Harold Culp, Gerald G. Garbacz, Kenneth G. Gilkey, O. Benjamin Hander, Robert E. Herlihy, Donald Kohnken, Carl W. Lorentzen, senior vice presidents; F. Peter Boer, Samuel J. Cerny, Charles H. Ehlers, Francis D. Flanagan, Thomas R. Fowler, James R. Gregath, Adley W. Hemphill, John Hirsch, Fred E. Bennett, William B. Sturgis, Daniel P. Tucci, Laurence R. Veator, Jr., Rodney M. Vining, John F. Williams, Elwood S. Wood, Roger V. Rowe, John A. Dudley, Klaus G. Scheye, John L. Sisk, vice presidents; Francis J. Brennan, v.p. & treasurer; Brian J. Smith, v.p. & controller.

Directors: J. Peter Grace, chairman; Terrence D. Daniels, Edward W. Duffy, Harold A. Eckmann, Charles H. Erhart, Jr., Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Carl N. Graf, Paul F. Hellmuth, George P. Jenkins, Werner Kneip, Felix E. Larkin, Harold R. Logan, Frank E. Mackle, Jr., Roger Milliken, Gunter M. Paefgen, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr., John F. Spellman, Edward H. Tutun, Grace Sloan Vance, David L. Yunich, Joachim Zahn.

Textile Activities:

Specialty textile operation include drapery, mattress ticking and upholstery fabrics under the Bekaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert

Divisions:

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria
Australia

Bekaert Textiles N.V.
21 Hoogmolenstraat
B 8970 Waregem
Belgium
Mattress ticking, textile wall coverings and upholstery fabrics.

Bekaert England Ltd.
47 Ropergate
Pontefract, West Yorkshire
England
Mattress ticking, drapery fabrics.

Chemical Activities: Agricultural and industrial chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insulating materials, for construction; chelating agents and surfactants used in textile processing and soap manufacture; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy—oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 112 retail sporting goods stores under the name of Herman's World of Sporting Goods in the Northeast, Midwest and Mid-Atlantic States; 293 home improvement centers under the names Channel, Handy Dan, Handy City, Orchard Supply Hardware, Angels, Houseworks, Allwoods and Cashway Building Material. Operates 10 Shepler stores in a world-wide catalog business specializing in leisure wear with a Western motif. Operates 76 J.B. Robinson Jewelry Stores and 102 Bermans leather apparel units.

Restaurant Activities: Operates 587 family restaurants, theme restaurants, dinnerhouses, specialty restaurants, mexican dinnerhouses and fastfood restaurants throughout the country under such names as Coco's Jojo's, Del Taco, Houlihan's, Reuben's, and El Torito.

Acquisition(s):

Amicon Corporation
S.H. Mack
Mor Food 'n Fun, Inc.
T.J. Applebee's, Inc.
Diamonite Products Manufacturing, Inc.

Transfer Agent(s):

Marine Midland Bank
Corporate Trust Operations
140 Broadway, 12th Floor
New York, New York 10015

Stock Exchange(s)*: New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basel, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

* Listed and/or traded.

Ticker Symbol: GRA

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1984	$ 6,727,800	$ 195,600
1983	6,219,500	159,700
1982	6,126,100	319,800
1981	6,542,300	365,200
1980	6,137,000	289,200

	No. of Com. Shares #	Earn. per Share #
1984	48,504,000	$ 4.02
1983	48,431,000	3.28
1982	48,399,000	6.59
1981	48,292,000	7.55
1980	47,686,000	6.05

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Chemcial:		
Specialty	$ 2,170,000	$ 2,105,000
Agriculture	678,000	655,000
Natural resources:	568,000	551,000
Consumer		
Specialty	1,792,000	1,547,000
Restaurant	771,000	710,000
General	749,000	651,000
Total	$ 6,728,000	$ 6,219,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.80	—	—
1983	2.80	—	—
1982	2.70	—	—
1981	2.45	—	—
1980	2.175	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1984	$ 2,187,100	$ 45.07
1983	2,172,000	44.80
1982	2,189,300	45.23
1981	2,059,400	42.54

‡ After allowing for preferred stock at par value.

Income Account
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 6,727,800	$ 6,219,500
Other income	67,400	71,800
Total income	$ 6,795,200	$ 6,291,300
Cost of sales	4,344,400	4,044,800
Expenses	1,539,900	1,443,000
Depreciation, depletion & amortization	324,800	304,600
Research & devel.	78,600	70,700
Interest expense	181,600	164,200
Income before taxes	$ 325,900	$ 264,000
Income taxes	130,300	104,300
Net Income	$ 195,600	$ 159,700

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 156,800	$ 163,700
Notes & accts. receiv., net	652,500	642,900
*Inventories	1,044,300	897,500
Other assets	57,000	56,400
Current Assets	$ 1,910,600	$ 1,760,500
Energy serv. equip. & other assets	303,300	299,600
Investments & advances	275,800	171,100
#Fixed assets	2,704,200	2,715,400
Intangibles	134,100	88,000
Total Assets	$ 5,328,000	$ 5,034,600

Liabilities
(000's)

Loans payable	$ 196,800	$ 151,600
Accts. payable	617,100	589,100
Income taxes	100,800	90,200
Other liabilities	245,300	241,000
Current Liabilities	$ 1,160,000	$ 1,071,900
Long-term debt	1,507,200	1,349,400
Other liabilities	162,400	131,600
Deferred inc. taxes	301,000	299,400
+ Preferred stock	10,300	10,300
+ + Common stock	48,600	48,600
Add. paid-in capital	464,600	463,200
Retained earnings	1,824,700	1,765,600
For. curr. adj.	(147,500)	(101,900)
Treasury stock	(3,300)	(3,500)
Total Liabilities & Shareholders' Equity	$ 5,328,000	$ 5,034,600

* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.84	4.24
%Net Income to Sales	2.91	2.57
%Net Income to Equity	8.90	7.32
Sales to Inventories	6.44	6.93
Working Capital	$ 750,600,000	$ 688,600,000
Current Ratio	1.65	1.64
Shareholders' Equity	$2,197,400,000	$2,182,300,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.A. Heaslip, chairman, chief executive officer & president; T.E. Topping, exec. v.p.; G.A. Reynolds, v.p.-finance, secretary & treasurer.

Directors: Charles A. Cadieux, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of the Executive Committee.

Business Activities: Operates retail stores and departments selling men's and ladies' apparel under the names of Jack Fraser, Grafton, Jacks, The Loft, Sideffects, George Richards, Elks, and Dapper Dan. Also operates apparel departments in Woolco under a licensing arrangement and retail shoe stores under the names Maher, Copp Bonita, Barclay-Lanes, and Reid Stores, located throughout Canada. Toby Industries Limited, a wholly-owned subsidiary, manufactures quilted bedspreads, decorator pillows, fashion products for the bathroom, and other home furnishings products.

Trademarks and/or Brand Names: Martex, Lady Pepperell.

Divisions and Subsidiaries:

Grafton-Fraser, Inc.
George Richards Kingsize Clothes Limited (50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barclay-Lanes Shoes
Seifert's Incorporated
Oak-Bay Corporation

Transfer Agent(s):

Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFGT

Sales and Earnings

	Net Sales	Net Income +
1985	$ 461,954,000	$ 23,272,000
1984	420,654,000	18,456,000
1983	382,277,000	10,763,000
1982	368,345,000	8,948,000
1981	316,259,000	20,088,000

	No. of Com. Shares ‡	Earn. per Share ‡† +
1985	6,246,340	$ 3.35
1984	6,246,340	2.64
1983	6,246,340	1.45
1982	6,246,340	1.16
1981	6,246,340	2.92

+ Including extraordinary gains of $728,000 ($0.12 per share) in 1985, $301,000 ($0.05 per share) in 1984 and extraordinary loss of $5,398[illegible]00 ($0.86 per share) in 1982.

‡ Based on the weighted average number of Class A and common shares outstanding.
† Assuming full dilution.

Revenues By Line of Business

	1985	1984
Retail:		
Apparel	$ 368,247,000	$ 325,176,000
Footwear	75,142,000	76,459,000
Home furnishings	18,565,000	19,019,000
Total	$ 461,954,000	$ 420,654,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$0.62	—	—
1984	0.56	—	—
1983	0.56	—	—
1982	0.54	—	—
1981	0.46	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1985	$ 128,370,000	$ 20.55
1984	110,297,000	17.66
1983	97,794,000	15.66
1982	92,637,000	14.83
1981	89,277,000	14.29

‡ Based on the weighted average number of Class A and common shares outstanding.

Income Account

Year ended Jan. 31	1985	1984
Net sales:		
Retail	$ 443,389,000	$ 401,635,000
Mfg.	18,565,000	19,019,000.
Total Revenues	$ 461,954,000	$ 420,654,000
Cost of sales & expenses	411,860,000	377,625,000
Depreciation	8,050,000	7,565,000
Amortization of cost	665,000	714,000
Interest expense	5,686,000	6,056,000
Misc. income	(3,666,000)	(3,545,000)
For. exch. gain	197,000	—
Inc. bef. taxes	$ 39,162,000	$ 32,239,000
Income taxes	16,068,000	13,767,000
Minority interest	550,000	317,000
Net Income	$ 22,544,000	$ 18,155,000
Extraord. gain	728,000	301,000
Net Income & extraord. gain	$ 23,272,000	$ 18,456,000

Assets

As of Jan. 31	1985	1984
Cash	$ 63,196,000	$ 58,635,000
Marketable securities	12,055,000	3,406,000
Accts. receiv., net	18,785,000	17,162,000
*Inventories	70,172,000	62,757,000
Prepaid exp. & deposits	2,106,000	1,921,000
Current Assets	$ 166,314,000	$ 143,881,000
Investments	15,075,000	14,693,000
#Fixed assets	44,087,000	43,025,000
Unamort. fin. costs	169,000	195,000
Intangibles	14,917,000	15,170,000
Total Assets	$ 240,562,000	$ 216,964,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 5,606,000	$ 4,263,000
Accts. payable & accruals	57,924,000	51,757,000

Income & other taxes	8,816,000	7,897,000
Curr. Liabilities	$ 72,346,000	$ 63,917,000
Long-term debt	28,756,000	32,581,000
Cap. lease oblig.	5,970,000	6,624,000
Minority interest	2,783,000	1,947,000
Deferred inc. taxes	2,337,000	1,598,000
+Common stock	9,995,000	10,566,000
For. curr. adj.	599,000	(260,000)
Retained earnings	117,776,000	99,991,000
Total Liabilities & Shareholders' Equity	$ 240,562,000	$ 216,964,000

* Retail inventories at lower of cost or market and net realizable value less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.48	7.66
%Net Income to Revenues	4.88	4.32
%Net Income to Equity	17.56	16.46
Working Capital	$ 93,968,000	$ 79,964,000
Current Ratio	2.30	2.25
Shareholders' Equity	$128,370,000	$110,297,000

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27407
(919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; George Greenberg, president & chief operating officer; Maurice Fishman, vice chairman & sr. v.p.; Norman C. Weisbecker, exec. v.p.; Paul R. McGarr, v.p.-finance, secretary & treasurer; Stanley J. Mackney, Leonard Naider, v.p.'s-sales; Bernard Fleisher, v.p.-mfg.; James F. Watts, Jr., Lee Rosenberg, v.p.'s-administration.

Directors: Charles A. Hayes, chairman; Peter A. Brooke, Maurice Fishman, George Greenberg, Lester A. Lazarus, Paul R. McGarr, Sherry Jacobs, Bryan Lodder.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnel and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishings, the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Luvtouch, Charmant, Ultrilure, Flannel-Flannel II, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Fahrenheit, Voyant, GuilRiche, Cheminille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch, Activa II, FR Chem-Free, Knit One, Natur Plus, Duravel, Encore, Status, Regency, Therma-Quilt, Metalon, AutoTex, Dynasty One, Original Glimmer.

Divisions:

Strictly Guilford
180 Madison Avenue
New York, New York 10016
Design and manufacture of sleepwear, loungewear and lingerie fabric.

Guilford House
4925 West Market Street
Greensboro, North Carolina 24702
Home furnishings fabrics.

Sew 'n Tell
180 Madison Avenue
New York, New York 10016
Markets warp knits for the consumer market.

Mr. Guilknit
180 Madison Avenue
New York, New York 10016
Fabrics for men's knit shirts.

Fashion III
180 Madison Avenue
New York, New York 10016
Designs and supplies warp knit and double knit fabrics to dress and sportswear markets.

Career Knits
10 Madison Avenue
New York, New York 10016
Manufactures and markets warp knits for career apparel markets.

Gainesville Division
P.O. Box 1055
Gainesville, Georgia 30501
Manufactures fine denier nylon yarn for use in company's knitting operations.

Guilford-East
Kenansville, North Carolina 28349
Knits and finishes warp knit fabrics.

Subsidiaries:

Guilford Kapwood, Limited
Cotes Park
Somercotes, Derbyshire
England DE554NJ

Gilbert Frank Corp.
1412 Broadway
New York, New York 10018

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): New York

Ticker Symbol: GFD

Sales and Earnings

	Net Sales	Net Income
1984	$ 360,572,000	$ 25,125,000
1983	254,575,000	15,201,000
1982	247,838,000	14,372,000
1981	253,377,000	20,682,000
1980	242,635,000	22,409,000

	No. of Com. Shares †	Earn. per Share ‡
1984	7,844,942	$ 3.26
1983	7,199,280	2.11
1982	7,203,105	1.97
1981	7,395,342	2.80
1980	7,265,363	3.02

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1984	$0.54	—	—
1983	0.48	—	3-for-2
1982	0.46	—	—
1981	0.36	—	5-for-4
1980	0.27	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 139,343,000	$ 17.76
1983	105,905,000	14.71
1982	94,425,000	13.11
1981	86,408,000	11.68
1980	68,487,000	9.43

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1984	1983
Net sales	$ 360,572,000	$ 254,575,000
Cost of sales	275,883,000	201,724,000
Expenses	35,519,000	25,876,000
Interest expense	1,142,000	221,000
Eq. in income of 50% owned affil.	(355,000)	(1,606,000)
Other expense (income)	58,000	(41,000)
Income before taxes	$ 48,325,000	$ 28,401,000
Income taxes	23,200,000	13,200,000
Net Income	$ 25,125,000	$ 15,201,000

* Included in Costs and Expenses, Depreciation: $9,812,000 in 1984 and $8,047,000 in 1983.

Assets

As of June 30	1984	1983
Cash & short-term investments	$ 7,610,000	$ 545,000
Receiv., net	79,861,000	64,789,000
*Inventories	54,512,000	36,623,000
Prepaid expenses	1,970,000	2,868,000
Current Assets	$ 143,953,000	$ 104,825,000
#Fixed assets	55,853,000	42,114,000
Other assets	11,857,000	16,638,000
Total Assets	$ 211,663,000	$ 163,577,000

Liabilities

Long-term debt, curr.	$ 1,441,000	$ 1,237,000
Short-term borrowings	7,838,000	1,000,000
Accts. payable	27,918,000	21,745,000
Accruals -	5,474,000	5,168,000
Income taxes	6,379,000	7,625,000
Curr. Liabilities	$ 49,050,000	$ 36,775,000
Long-term debt	12,103,000	13,099,000
Deferred inc. taxes	11,167,000	7,798,000
+Common stock	198,000	198,000
Add. paid-in capital	21,346,000	9,197,000
Retained earnings	128,166,000	107,189,000
Foreign curr. trans.	(3,215,000)	(1,303,000)
Treasury stock	(7,152,00)	(9,376,000)
Total Liabilities & Shareholders' Equity	$ 211,663,000	$ 163,577,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	13.40	11.16
%Net Income to Sales	6.97	5.97
%Net Income to Equity	18.03	14.35
Sales to Inventories	6.61	6.95
Working Capital	$ 94,903,000	$ 68,050,000
Current Ratio	2.93	2.85
Shareholders' Equity	$139,343,000	$105,905,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Martin S. Davis, chairman and chief exec. officer; Reece A. Overcash, Jr., James I. Spiegel, sr. exec. v.p.'s; Lawrence E. Levinson, Donald Oresman, exec. v.p.'s; Michael S. Hope, exec. v.p. and chief financial officer; Mel Anderson, sr. v.p.-human resources; Peter A. Butler, v.p.-risk management; Thomas E. Harrison, Jr., v.p. and patent counsel; Rudolph L. Hertlein, v.p.-systems; Edgar W. Levin, sr. v.p.- corporate planning and development; Eugene I. Meyers, sr. v.p. tax counsel; James E. Parent, v.p.-financial & investor relations; William F. Ryan, v.p. and treasurer; Jerry Sherman, v.p.-corporate communications; George Yarbenet, v.p.-real estate; Thomas M. Bartlett, Raymond M. Nowak, Thomas E. Cotti v.p.'s.

Directors: Martin S. Davis*, Judd Leighton, T.H. Neyland*, Donald Oresman*, Irwin Schloss*, Samuel J. Silberman*, George A. Smathers, Gerald E. Miller, Henry A. Walker, Jr., Grace J. Fippinger*, James A. Nicholas, Yvette Bluhdorn, Irving R. Fishcer, George Weissman.

* Member of the Executive Committee.

Business Activities: Gulf + Western's 3 operating groups are: Consumer & Industrial Products Group, Entertainment and Communications, Financial Services.

Textile & Apparel Trademarks and/or Brand Names: Excello, Kayser, Sandcastle, Cole of California, Going Places, Catalina, Supp-Hose, Sheer Indulgence, Sock Sense, No Nonsense, Mojud, Interwoven, Her Majesty, Beautyrest, Hide-A-Bed, Selig, Thonet, Greeff, Bloomcraft, John Newcombe, Nazareth, Pacer, Jordache Hosiery, Cheryl Tiegs, Burlington.

Operating Groups & Subsidiaries:

Financial Services

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Heritage Federal Savings and Loan Association
Associated Financial Services Co.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Associates National Bank
Execu Charge/Visa
The United States Auto Club

Entertainment & Communications

Engaged in the production, syndication, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, and the distribution of educational films.

Prentice-Hall
Miss Teen U.S.A.
Miss U.S.A.
Miss Universe
Paramount Pictures Corp.
Esquire, Inc.
United-International Pictures
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network

Consumer & Industrial Products

The Consumer & Industrial Products Group, composed of Gulf + Western's wholly owned subsidiaries, Kayser-Roth Corporation and Simmons Company, is engaged principally in the manufacture and marketing (primarily to retail stores) of a wide variety of apparel for men, women and children and specialty home furnishings; the manufacture and marketing of shoes for men and women; and the manufacturing and marketing to manufacturers and retail stores of specialty textile products. Simmons, a home and institutional furnishings manufacturer, consists of two operating units; Simmons U.S.A., which primarily manufactures and markets beddings products and a variety of home and institutional products worldwide. These businesses are operated throughout the United States and some foreign countries and Kayser-Roth also licenses its brand names in many foreign countries in addition to direct sales. Kayser-Roth sells ladies' pantyhose and ladies' stockings under its "No-Nonsense," "Mojud," "Sheer Indulgence," "Kayser," Burlington "Supp-hose" brands and under private labels; men's hosiery under the "Sock-Sense," "Interwoven," "Supp-hose" and "Esquire" brands; and other brands as well as under private labels.

Kayser-Roth manufactures and markets women's swimwear under the "Catalina," "Cole of California," "Sandcastle," "Going Places," "Bay Club," and other brand names and under private labels, including jackets, blouses, pants, jeans, shirts, skirts,sweaters, and tenniswear; manufactures men's swimwear and tenniswear and outerwear under such brands as "Catalina" and "Interwoven," the "Arthur Ashe" label for Catalina and the "John Newcombe" label for Interwoven; also produces a variety of children's sportswear.

Kayser-Roth manufactures and markets lingerie, nightwear, bras, panties and loungewear, which it sells under the "Kayser", "Calvin Klein", and other brands and under private labels; also manufactures knitted apparel for boys, girls and infants, primarily consisting of private label sleepwear and underwear; also sells women's gloves and accessories under the Kayser label and under private labels.

Kayser-Roth manufactures dress and sport shirts under the "Excello," "Oscar de la Renta," "Mr. California" and "John Weitz" labels and it also produces a private line of sport shirts and dress shirts for men and boys; manufactures men's suits, sports jackets, slacks, leisure suits and outerwear, men's belts, underwear, pajamas and accessary items under the "Paris" brand; manufactures ready-to-wear clothing for children's apparel market under the "Her Majesty" label.

Kayser-Roth manufactures interfacings, underlinings and blankets. Also manufactures curtains and draperies and sells them under private label to chain stores.

Simmons U.S.A. manufactures mattresses and boxsprings under the "Beautyrest" label; Hide-A-Bed sofas and other furniture; also sells "Elevations" furniture groupings and "Flotation" water beds. The "Elevations" groupings provide seating at three different heights to give greater diversity and flexibility for smaller areas.

Simmons Universal has five operating divisions: International; Decorative Fabrics, Wallcoverings and Accessories; Institutional Furnishings; Upholstered Furniture. Thonet Industries manufactures stacking chairs; Greeff Fabrics, Katzenbach & Warren and Albert Van Luit & Company are active in the high-fashion wallcoverings market in the U.S. Simmons Juvenile Products produces high quality infant and youth furniture. Contemporary upholstered furniture is manufactured by Selig Manufacturing Company, featuring modular seating groups; "Bloomcraft," is a line of decorative fabrics, bedspreads and pillows.

Manufacturing

The Manufacturing Group is engaged in the manufacturing of automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metal working presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, traffic and industrial control systems; research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Unicord
Producciones Automotrices, S.A.
Elco Corp.
Eagle Signal

Automotive

Engaged in the distribution of automotive replacement parts in the United States.

Big A
American Parts System

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Sales and Earnings

	Net Sales ‡	Net Income
1984	$4,182,200,000	$ 259,900,000
1983	3,690,500,000	(212,053,000)
1982	3,587,100,000	168,602,000
1981	3,387,800,000	290,887,000
1980	3,150,700,000	255,284,000

	No. of Com. Shares †	Earn. per Share †
1984	72,600,000	$ 3.57
1983	75,888,000	—
1982	74,561,000	2.17
1981	75,381,000	3.75
1980	56,046,000	4.38

(Loss)
‡ Includes operating revenues; of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Consumer & indust. prods.:		
Apparel & hosiery	$ 1,069,000	$ 1,007,000
Manufacturing	712,000	562,000
Bedding & home furn.	572,000	537,000
Auto. parts dist.	337,000	308,000
Entertainment & commun.:		
Motion pictures & TV	1,007,000	844,000
Publishing & other	485,000	432,000
Total	$ 4,182,000	$ 3,690,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.90	—	—
1983	0.75	—	—
1982	0.75	—	—
1981	0.75	—	—
1980	0.638	—	5-for-4

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1984	$ 1,836,500	$ 26.22
1983	1,893,924	24.52
1982	2,085,762#	28.18
1981	2,081,487#	27.48
1980	1,538,745#	27.21

# After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended July 31	1984	1983
Net sales & revenues	$ 4,182,200	$ 3,690,000
Eq. in earn. of affil.	179,200	141,100
Total Income	$ 4,361,400	$ 3,831,600
Cost of sales	2,994,100	2,702,000
Expenses	904,800	843,300
Interest expense	80,800	158,800
Other income	(62,500)	(251,100)
Income before taxes	$ 444,200	$ 378,600
Income taxes	180,900	136,000
Inc. - cont. oper.	$ 263,300	$ 242,600
Loss - discont. oper.	(3,400)	(454,700)
Net Income (Loss)	$ 259,900	$ (212,100)

* Included in Cost and Expenses, Depreciation: $57,100,000 in 1984 and $54,400,000 in 1983.

Assets
(000's)

As of July 31	1984	1983
Cash	$ 74,000	$ 134,142
Marketable securities	—	57,041
Accts. receiv., net	722,200	640,694
*Inventories	660,900	700,513
Assets of discont. oper.	3,800	88,341
Prepaid expenses	616,400	557,630
Current Assets	$ 2,077,300	$ 2,178,361
#Fixed assets	419,700	674,060
Other assets	1,651,600	1,565,755
Total Assets	$ 4,148,600	$ 4,418,176

Gulf + Western Industries, Inc.

Liabilities
(000's)

Notes payable & comm. paper	$ 12,500	$ 30,110
Long-term debt, curr.	106,800	129,463
Accts. payable	227,100	216,689
Accruals	745,300	708,341
Income taxes	27,800	39,890
Curr. Liabilities	$ 1,119,500	$ 1,124,493
Long-term debt	858,200	991,706
Deferred liabilities	319,800	393,490
+Redeem. pref. stock	14,600	14,563
+ +Common stock	70,000	77,253
Add. paid-in capital	533,400	589,931
Retained earnings	1,288,600	1,264,605
Net unrealized gain (loss) on market. secur.	(55,500)	(37,865)
Total Liabilities & Shareholders' Equity	$ 4,148,600	$ 4,418,176

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	14.15	—
Working Capital	$ 957,800,000	$1,053,868,000
Current Ratio	1.86	1.94
Shareholders' Equity	$1,836,500,000	$1,893,924,000

Hampton Industries, Inc.

501 East Caswell Street
P.O. Box 614
Kinston, North Carolina 28502
(919) 527-8011

Officers: David Fuchs, chairman & chief executive officer; Sol Schechter, president; Roger Eichel, secretary; Paul L. Chused, v.p. & asst. secretary; Andrew Chused, treasurer; Martin Camnitz, v.p.-manufacturing; Robert J. Stiehl, Jr., v.p.-finance; David M. Levitan, Herbert L. Ash, asst. secretaries.

Directors: David Fuchs, Sol Schechter, Paul Chused, Robert B. Patteson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importing and marketing of men's, girl's and boy's shirts and pajamas, women's blouses, sweaters, jackets, and sportswear coordinates.

Trademarks and/or Brand Names: J.G. Hook for Boys, J.G. Hook for Girls, Two East, Shirt Street, Sasson, McGregor for Boys, Hampton Shirt, Hampton Pajama & Robes, Sabine Sport, Hampton Girl, Break Away, Hampco, Walt Wear Apparel, Prepshirt.

Plant Locations: Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:

Preshirt Inc.
Samsons, Inc.
Samsons Manufacturing Corp.
Kinston Shirt Company
Kinston Die Cutting Corp.
Prepshirt Mfg. Corp.
Kinston Paper Box Co., Inc.
Hampco Apparel, Inc.
Hampton Shirt Co., Inc. (New York)
Hampton Shirt Co., Inc. (North Carolina)
Snow Hill Apparel Co., Inc.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales and Earnings

	Net Sales	Net Income
1984	$ 162,855,462	$ 4,403,829
1983	130,730,335	2,737,513
1982	123,415,697	2,781,109
1981	110,834,478	3,149,325
1980	101,510,951	3,199,132

	No. of Com. Shares ‡	Earn. per Share ‡
1984	2,815,758	$ 1.54
1983	2,891,435	0.93
1982	2,891,715	0.94
1981	2,891,994	1.07
1980	2,892,047	1.08

‡ Based on the weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	10%	—
1983	—	10%	—
1982	—	10%	—
1981	—	10%	—
1980	—	10%	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1984	$ 36,801,372	$ 13.19
1983	33,418,342	11.55
1982	30,741,670	10.63
1981	28,020,604	9.69
1980	24,930,735	8.62

† After allowing for preferred stock at par value.
‡ Based on the weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$ 162,855,462	$ 130,730,335
Cost of sales	129,808,350	104,837,972
Expenses	20,745,704	18,835,770
Interest expense	4,217,179	2,084,980
Income before taxes	$ 8,084,229	$ 4,971,613
Income taxes	3,680,400	2,234,100
Net Income	$ 4,403,829	$ 2,737,513

* Included in Costs and Expenses, Depreciation and Amortization: $1,827,541 in 1984 and $1,483,007 in 1983.

Assets

As of	12/29/84	12/31/83
Cash	$ 1,297,281	$ 886,013
Accts. receiv. net	21,002,596	17,771,733
*Inventories	35,601,955	25,246,669
Prepaid expenses	388,968	324,645
Current Assets	$ 58,290,800	$ 44,229,060
#Fixed assets	20,947,198	18,355,286
Other assets	4,436,558	285,565
Total Assets	$ 83,674,556	$ 62,869,911

Liabilities

Notes payable	$ 4,820,348	$ —
Long-term debt. curr.	354,847	339,559
Accts. payable	6,269,756	6,735,062
Accruals	3,734,729	3,590,997
Income taxes	1,365,921	318,821
Curr. Liabilities	$ 16,545,601	$ 10,984,439
Long-term debt	28,376,533	16,929,380
Deferred inc. taxes	1,115,100	701,800
+Preferred stock	835,950	835,950
+ +Common stock	2,931,417	2,665,072
Add. paid-in capital	10,096,835	7,832,902
Retained earnings	24,851,847	23,038,345
Treasury stock	(1,078,727)	(117,977)
Total Liabilities	$ 83,674,556	$ 62,869,911

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; $7 cumulative
+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	4.96	3.80
%Net Income to Sales	2.70	2.09
%Net Income to Equity	11.70	7.99
Sales to Inventories	4.57	5.18
Working Capital	$41,745,199	$33,244,621
Current Ratio	3.52	4.03
Shareholders' Equity	$37;637,322	$34,254,292

Harding Carpets Limited

1331 Crestlawn Drive
Mississauga, Ontario L1W2P9

Officers: James H. Laing, chairman of the board; William T. Bodenhamer, president & chief exec. officer; Colin K. Thompson, v.p.-human resources; Albert F. Klinkhammer, v.p. & secretary-treasurer; C.M. Victor Harding, v.p.-product management; H. Vernon Gordon, v.p.-manufacturing; W. Grant Ballantyne, v.p.-finance & chief financial officer; William B. Finbyson, v.p.-sales & distribution; Geoffry P. Charnley, controller & asst. secretary.

Directors: William T. Bodenhamer, Albert F. Klinkhammer, C. Malim Harding, James H. Laing, Michael Cochrane, Gerard H. Collins, Charles R. Pike, J. William Ford, Gerald D. Sutton.

Business Activities: Manufactures and distributes carpets in Canada under the names "Harding" and "Venture." Spins, heat-sets and processes a complete range of carpet yarns, as well as tufting, dyeing and finishing carpets at three manufacturing plants.

Textile Trademarks and/or Brand Names: Harding Carpets, Venture Carpets.

Plant Location(s): Brantford, & Collingwood, Ont.; Drummondville, Que.

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Regina, Calgary and Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HRD

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1984	$ 96,287	$ 540
1983	95,635	1,849
1982	83,414	(12,970)
1981	100,878	1,050
1980	87,932	(1,219)

	No. of Com. Shares ‡	Earn. per Share †
1984	13,533,485	$ 0.05
1983	9,741,985	0.26
1982	6,206,485	—
1981	5,183,342	0.20
1980	5,163,392	—

(Loss)
† Includes extraordinary gains of $80,000 ($0.01 per share) in 1984, $1,475,593 ($0.19 per share) in 1983 , $845,000 ($0.16 per share) in 1981 and $69,000 in 1980.
‡ Class A, Class B, Class C and Class D combined.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 21,043,000	$ 1.55
1983	15,937,536	1.64
1982	10,030,934	1.62

1981	19,329,968	3.73
1980	18,239,194	3.53

Income Account *

Year ended Oct. 31	1984	1983
Net sales	$ 96,287,000	$ 95,635,000
Cost of sales	74,895,000	74,277,000
Expenses	16,346,000	16,793,000
Debenture interest	1,413,000	1,053,000
Other interest	3,103,000	3,138,000
Income before taxes	530,000	374,000
Income taxes	80,000	—
Share of inc. in assoc. co.	(10,000)	—
Net Income	$ 460,000	$ 374,000
Extraord. gain	80,000	—
Net Income & extraord. gain	$ 540,000	$ 374,000

* Included in Costs and Expenses, Depreciation: $1,560,000 in 1984 and $2,562,047 in 1983.

Assets

As of Oct. 31	1984	1983
Accts. receiv., net	$ 20,691,000	$ 21,651,000
Amount due from affil. co.	941,000	515,000
*Inventories	24,361,000	26,589,000
Prepaid expenses	2,606,000	1,101,000
Income taxes	—	70,000
Current Assets	$ 48,599,000	$ 49,926,000
#Fixed assets	13,999,000	14,467,000
Other assets	1,830,000	210,000
Total Assets	$ 64,428,000	$ 64,603,000

Liabilities

	1984	1983
Bank advances	$ 9,753,000	$ 20,288,000
Long-term debt, curr.	2,501,000	635,000
Accts payable & accruals	13,423,000	17,533,000
Curr. Liabilities	$ 25,677,000	$ 38,456,000
Long-term debt	17,708,000	10,210,000
Deferred inc. taxes	—	—
+ Class A & Class B shares	6,835,000	6,346,000
+ Class C & Class D shares	14,800,000	10,723,000
Common shares	1,000	1,000
Deficit	(593,000)	(1,133,000)
Total Liabilities & Shareholders' Equity	$ 64,428,000	$ 64,603,000

* At lower of average cost and replacement cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	0.55	0.39
%Net Income to Sales	0.48	0.39
%Net Income to Equity	2.19	2.35
Sales to Inventories	3.95	3.60
Working Capital	$22,922,000	$11,470,000
Current Ratio	1.89	1.30
Shareholders' Equity	$21,043,000	$15,937,000

Hartmarx

(formerly Hart Schaffner & Marx)

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: Richard P. Hamilton, chairman, president & chief executive officer; John R. Meinert, vice chairman & chief financial and administrative officer; Jerome Dorf, sr. v.p.; Frank A. Brenner, v.p.-marketing services; Ralph Kaufmann, v.p.-licensing; Mark J. Lies, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Guy Gunzberg, v.p.-information systems; Alan R. Minoff, v.p.-corporate strategy and development; E.O. Hand, president-Men's Apparel Group; Harvey Weinberg, chairman Specialty Stores Group; Glenn R. Morgan, controller; Carey M. Stein, associate gen. counsel.

Directors: John D. Gray*, Jerome S. Gore*, John R. Meinert, Richard P. Hamilton, Donald P. Jacobs*, Raymond F. Farley*, Sam F. Segnar*, Burton B. Ruby, Charles Marshall*, James F. Chambers, Jr.*, Paul A. Conley*, A. Robert Abboud*, James E. Devitt*, Harvey A. Weinberg.

* Member of the Executive Committee.

Business Activities: Company labels range from the top-of-the-line Hickey-Freeman, Walter-Morton and Chester Barrie, with suits retailing for $400 to about $600, to Robert Surrey and Whiteville, with suits retailing from $135 to $165. Hart Schaffner & Marx and other brands fall between these price points.

The Hart Schaffner & Marx family of brands also markets designer suits including: Christian Dior, Pierre Cardin, Nino Cerruti and Cesarani. Three of these designers offer labels serving two different customer groups and price levels: for the more mature fashion customer, Christian Dior Grand Luxe, Pierre Cardin Couture and the Nino Cerruti Ligne Couture Collection; and for the younger fashion customer at more moderate prices, Christian Dior Monsieur, Pierre Cardin Boutique, and Nino Cerruti Rue Royale.

The acquisition of Country Miss in 1981 marked a move by the Company into women's apparel manufacturing. Country Miss apparel is targeted for key segments of the important, fast-growing market for coordinated sportswear and sport dresses for the moderate and better updated customer. Country Miss labels include Country Suburbans, Country Miss, Handmacher, Couture Specialties, Contima and Weathervane.

The Jack Nicklaus line carries the Hart Schaffner & Marx label. The Jack Nicklaus Golden Bear Collection of casual clothing at more moderate prices was introduced this past year as was the Jack Nicklaus Muirfield Collection at the higher end. Johnny Carson Apparel, a collection of suits and sport coats is tailored by the M. Wile division.

The emphasis of Society Brand, Ltd. is in the forward-fashion field. The Graham & Gunn, Ltd. and Allyn St. George market is in more traditional clothing. Austin Reed of Regent Street includes a women's wear collection complementing its line of British-influenced models and fabrics in American-made men's clothing.

The Jaymar-Ruby division markets its apparel with a group of labels including Sansabelt slacks, JaySport separates, the Cesarani collection of tailored clothing and sportswear and Ruby Ltd. coats.

Gleneagles manufactures rainwear for men and women and men's fashion outerwear, jeans and casual slacks. The Gleneagles division sells products under the Gleneagles, Hart Schaffner & Marx, Christian Dior and Jack Nicklaus labels. Two recent labels were Cesarani traditional clothing and sportswear for men, and Chester Barrie clothes for men and women.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Chester Barrie, Couture Specialties, Contima, Ruby Ltd., Muirfield Collection, Golden Bear, JaySport, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Allyn St. George, Ridingate, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cary Middlecoff, Cesarani, Country Miss, Country Suburbans, Handmacher, Weathervane, Jaeger, Albert Nipon, Kuppenheimer, Pierre Cardin.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes
Jack Nicklaus
Walter Holmes/Society Brand

all located at:

101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Marseilles, Chicago (3) and Rock Island (2), Illinois; Cape Giradeau & Chaffee, Missouri; Rochester, N.Y.; Michigan City, Indiana.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plants located: Rochester and Buffalo, New York.

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207
Plants located: Buffalo (2) and Dunkirk, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360
Plants located: Michigan City (5) and East Chicago, Indiana; Anniston, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Country Miss, Inc.
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cooksville, Tennessee; Waterboro, South Carolina.

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore (3), Maryland

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, (3) North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin, Fort Wayne, Indiana.

Ray Beers
Topeka, Kansas

Blackburn's
Amarillo, Texas

Capper & Capper, Ltd.
Chicago, Illinois
Detroit, Michigan

Field Bros.
New York, New York

Arthur Frank
Salt Lake City, Utah

Frank Bros.
San Antonio, Texas

Hanny's
Phoenix, Arizona

Hasting's
San Francisco, Oakland, San Jose & Monterey, California

Jack Henry
Kansas City, Missouri

Heyward Mahon
Greenville, South Carolina

J.O. Jones
Charlotte & Raleigh, North Carolina

Kleinhans
Buffalo, New York

Klopfenstein's
Seattle & Tacoma, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska

Leopold Price & Rolle
Houston, Texas

Levy-Wolf
Jacksonville, Florida

Liemandt's
Minneapolis & St. Paul, Minnesota

Littler
Seattle, Washington

Merritt Schaefer & Brown
Austin, Texas

Porter Stevens
New Orleans, Louisiana

Root's
Summit & Red Bank, New Jersey

Shulman's
Norfolk & Hampton, Virginia

Silverwoods
Los Angeles, Santa Barbara, Palm Springs & Anaheim, California; Las Vegas, Nevada

Stevens
Jackson, Mississippi

F.R. Tripler & Co.
New York, New York

Walkers
Columbus, Akron, Canton & Dayton, Ohio

Wallachs
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire

Wallachs of Florida
Miami, Ft. Lauderdale, Boca Raton & Pompano Beach, Florida

Jas. K. Wilson
Dallas & Fort Worth, Texas

Wolf Bros.
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

National Clothing
St. Louis, Missouri; Ft. Wayne, Indiana

Zachry
Savannah, Atlanta, Georgia;
Montgomery, Alabama, Asheville, North Carolina

Polo Shop
Seattle, Washington

deJong's
Evansville, Indiana

Chas. A. Stevens
Chicago, Rockford & Merrillville, Illinois

Robert's (49% owned)
Mexico City, Mexico

Acquisition(s):

Kuppenheimer Manufacturing Company, Inc.
Manufacturer and retailer of mens clothes.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales and Earnings

	Net Sales	Net Income
1984	$1,070,830,000	$ 41,735,000
1983	961,846,000	37,615,000
1982	863,231,000	31,870,000
1981	815,560,000	27,410,000
1980	674,888,000	22,525,000

	No. of Com. Shares +	Earn. per Share ‡
1984	12,393,604	$ 3.36
1983	12,238,624	3.05
1982	11,967,807	2.51
1981	12,866,287	2.11
1980	12,615,684	1.75

+ Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983	1982	1981
Retail stores division	57%	56%	53%	54%
Manufacturing division	43	44	47	46
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.12	—	—
1983	0.91⅙	—	3-for-2
1982	0.80⅔	—	—
1981	0.72⅔	—	—
1980	0.64⅔	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 301,891,000	$ 24.36
1983	271,703,000	22.20
1982	241,350,000‡	20.19
1981	242,358,000‡	18.89
1980	221,283,000‡	17.67

‡ After allowing for preferred stock at liquidation value of $67.50 per share.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Nov. 30	1984	1983
Net sales	$ 1,070,830	$ 961,846
Other income	16,984	15,036
Total Income	$ 1,087,814	$ 976,882
Cost of sales	626,309	571,945
Expenses	368,899	321,279
Interest expense	12,311	10,728
Income before taxes	$ 80,295	$ 72,930
Income taxes	38,560	35,315
Net Income	$ 41,735	$ 37,615

* Included in Costs and Expenses, Depreciation and Amortization: $17,069,000 in 1984 and $13,959,000 in 1983.

Assets

As of Nov. 30	1984	1983
Cash	$ 6,750	$ 5,680
Accts. receiv., net	169,612	165,521
*Inventories	306,140	256,129
Prepaid expenses	5,055	3,984
Current Assets	$ 487,557	$ 431,314
#Fixed assets	115,948	100,415
Other assets	10,031	11,115
Total Assets	$ 613,536	$ 542,844

Liabilities
(000's)

Notes payable	$ 33,000	$ 8,000
Long-term debt, curr.	6,642	41950
Accts. payable & accruals	133,646	133,077
Income taxes	10,143	11,284
Deferred taxes	17,638	13,268
Curr. Liabilities	$ 201,069	$ 170,579
Long-term debt	110,576	100,562
+ Common stock	34,625	34,478
Add. paid-in capital	17,195	15,916
Retained earnings	279,543	251,599
Foreign currency adjustment	(23,596)	(24,414)
Treasury stock	(5,876)	(5,876)
Total Liabilities & Shareholders' equity	$ 613,536	$ 542,844

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.50	7.58
%Net Income to Sales	3.90	3.91
%Net Income to Equity	13.82	13.84
Sales to Inventories	3.50	3.76
Working Capital	$286,488,000	$260,735,000
Current Ratio	2.42	2.53
Shareholders' Equity	$301,891,000	$271,703,000

Hercules Incorporated

Hercules Plaza
Wilmington, Delaware 19894
(302) 594-5000

Officers: Alexander F. Giacco, chairman of the board, president & chief exec. officer; Robert J. Leahy, vice chairman; Eugene D. Crittenden, Jr., v.p.-international; Arden B. Engebretsen, v.p., chief financial officer & treasurer; S. Maynard Turk, v.p. & general counsel; Lucien G. Maury, v.p.-research & technology; Edward J. Sheehy, v.p.-productivity management & operating services; Kenneth A. Wagner, v.p.-human resources; Ross O. Watson, v.p.-information resources; George MacKenzie, controller; Daniel F. Desmond, Alexander L. Searl, asst. treasurers; Charles W.K. Gamble, secretary; Paul M. Kendall, asst. controller.

Directors: Alexander F. Giacco*, Guy T. McBride, Jr., John R. Petty, Arthur C. Nielsen, Jr., Robert J. Leahy*, Eugene D. Crittenden, Jr.*, Stuart E. Eizenstat, Arden B. Engebretsen*, David S. Hollingsworth*, Geoffrey R. Simmonds.

* Member of the Executive Committee.

Business Activities: Primarily a chemical company, Hercules also manufactures electronic products. Textile products include "Herculon" olefin fibers; dyeable and melt-colored staple, tow, continuous and bulked continuous multifilament yarns; Arizans, Inc., a wholly owned subsidiary, finishes carpets and does commission dyeing, printing and finishing. Some other products are explosives, wire and cable, paints, plastics, film, propulsion systems, rocket and missile chambers, and paper chemicals.

Textile Trademark(s): Herculon, Delnet

Plant Location(s): Marshallton, Middletown, Del.; Brunswick, Oxford, Savannah, Calhoun, Ga.; Terre Haute, Ind.; Baton Rouge, Crowley, Lake Charles, La.; Chicopee, Mass.; Harbor Beach, Kalamazoo, Mich.; Hattiesburg, Miss.; Union, Louisiana, Mo.; Burlington, Gibbstown, Parlin, N.J. Portland, Ore.; West Elizabeth, Pa.; Bayport, Tex.; Covington, Franklin, Hopewell, Pulaski, Va.; Milwaukee, Wis.; Vero Beach, Fla.; Winooski, Vt.

Subsidiaries & Associated Companies:

Hercofina
Wilmington, North Carolina

Lextar
Wilmington, Delaware

Hercules Trading Corporation
Wilmington, Delaware

Hercules Overseas Corporation
Wilmington, Delaware

Esgraph Incorporated
Cerritos, California

Hercules Chemical Corporation
Wilmington, Delaware

Simmonds Precision Products, Inc.
Tarrytown, New York

Hercules do Brasil Productos Quimicos Ltda.
Sao Paulo, Brazil

Hercochem (H.K.) Ltd.
Hong Kong

Hersean Pte Ltd
Singapore

Certonia, Sociedad Anonima
Tarragona

Hercules International Trade Corporation Limited
Nassau, The Bahamas

Hercules Canada Ltd
Montreal, Quebec, Canada

Hercules Limited
London, England

The Holden Vale Manufacturing Co., Ltd.
Haslingden, England

Nelsons Acetate Ltd. (50% owned)
Lancaster, England

Hercules France S.A.
Paris, France

Hercules GmbH
Hamburg, Germany

Hercules Far East KK
Tokyo, Japan

Patex Chemie GmbH
Traun, Austria

Hercules Chemical NV
Beringen, Belgium

A/S Kobehavns Pektinfabrik
Lille Skensved, Denmark

PFW Ltd
Perivale, England

OY Hercofinn AB
Helsinki, Finland

Pomosin AG
Grossenbrode, Germany

Bewoid Italiano & Callegaro, SpA
Cesalpinia SpA, Milan Italy

Quimica Hercules, SA de CV
Mexico

PFW (Nederland) BV
Amersfoot, The Netherlands

Hersean Pte Ltd.
Singapore

Ceratonia
Sociedad Anonima, Tarragona, Spain

Rohe, SA
Tarragona, Spain

Hercules Kemiska Aktiebolag
Goteborg, Sweden

Champlain Cable Corporation
Wilmington, Delaware

HerculesBV
Rijswijk, The Netherlands

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19890

Stock Exchange(s): New York

Ticker Symbol: HPC

Sales and Earnings

		Net Sales (000's)		Net Income# (000's)
1984	$	2,571,000	$	197,200
1983		2,629,000		174,200
1982		2,621,000		109,800
1981		2,856,900		146,200
1980		2,617,200		114,500

	No. of Com. Shares	Earn. per Share †#
1984	53,500,000	$ 3.54
1983	52,900,000	3.17
1982	52,100,000	2.10
1981	49,900,000	2.81
1980	49,800,000	2.24

Including extraordinary credit of $11,553,000 ($0.22 per share) in 1982.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

		1984		1983
Plastics	$	368,000	$	653,000
Water-soluble prods.		532,000		500,000
Organics		619,000		556,000
Explosives & aerospace		748,000		662,000
Other prods.		304,000		258,000
Total	$	2,571,000	$	2,629,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.48	—	—
1983	1.38	—	—
1982	1.32	—	—
1981	1.26	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$1,366,911,000	$ 25.55
1983	1,288,118,000	24.33
1982	1,141,316,000	21.90
1981	1,103,590,000	22.10
1980	1,053,323,000	21.17

Income Account *
(000's)

Year ended Dec. 31		1984		1983
Net sales	$	2,570,965	$	2,628,954
Cost of sales		1,997,511		2,065,891
Expenses		363,707		379,829
Interest expense		38,040		38,066
Interest income		(26,098)		(16,580)
Other (expense) income		6,942		(60,476)
Income before taxes	$	190,863	$	222,224
Income taxes		66,133		72,951
Eq. in inc. of affil. cos.		(72,455)		(24,949)
Net Income	$	197,185	$	174,222

* Included in Costs and Expenses, Depreciation and Amortization: $106,133,000 in 1984 and $128,219,000 in 1983.

Assets
(000's)

As of Dec. 31		1984		1983
Cash & market. secur.	$	53,119	$	37,236
Accts. & notes receiv., net		467,124		431,406
*Inventories		422,280		357,820
Current Assets	$	942,523	$	826,462
Investments & advances		481,828		503,955
#Fixed assets		906,031		793,313
Other assets		58,107		51,443
Total Assets	$	2,388,489	$	2,175,173

Liabilities
(000's)

		1984		1983
Short-term debt	$	97,716	$	59,716
Accts. payable		149,030		154,999
Accruals		95,229		96,152
Income taxes		56,865		74,429
Curr. Liabilities	$	398,840	$	385,296
Long-term debt		421,015		350,494
Pension reserve		43,862		21,801
Deferred inc. taxes		157,861		129,464
+ Common stock		28,295		27,584
Add. paid-in capital		234,128		198,277
Foreign currency adjustment		(151,021)		(109,904)
Maketable equitable securities		(11,035)		—
Retained earnings		1,290,969		1,172,796
Treasury stock		(24,425)		(635)
Total Liabilities & Shareholders' Equity	$	2,388,489	$	2,175,173

* At lower of cost or market. Domestic inventories at LIFO; foreign at average cost.
# Less accumulated depreciation and amortization.
+ $25/48 stated value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	7.42	8.45
%Net Income to Sales	7.67	6.63
%Net Income to Equity	14.43	13.53
Sales to Inventories	6.09	7.35
Working Capital	$543,683,000	$ 441,166,000
Current Ratio	2.36	2.15
Shareholders' Equity	$1,366,911,000	$1,288,118,000

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226
(214) 823-9941

Officers: Howard B. Wolf, president; Eugene K. Friesen, sr. v.p. & treasurer; Howard B. Wolf, Jr., v.p.; Robert D. Wolf, v.p. & secretary; Mary Sue Thompson, asst. v.p.

Directors: Dean P. Guerin, Albert Sklar, Howard B. Wolf*, Bobby B. Lyle, Eugene K. Friesen*, Howard B. Wolf, Jr.*, Robert D. Wolf*.

* Member of the Executive Committee.

Business Activities: Manufactures women's apparel.

Trademarks and/or Brand Names: Howard Wolf, Pret-A-Porte, Ernesto W., Howard Wolf Sportswear.

Plant Location(s): Dallas & Greenville, Texas

Divisions:

Howard Wolf
3809 Parry Avenue
Dallas, Texas

Designs and manufactures dresses and ensembles for women between 18 and 35 years of age, under the brand name "Howard Wolf".

Howard B. Wolf, Inc.

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226

Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups for the young woman.

Transfer Agent(s):

RepublicBank Dallas, N.A.
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: HBW

Sales and Earnings

	Net Sales	Net Income#
1984	$ 8,612,614	$ 357,037
1983	6,938,112	70,287
1982	7,223,289	285,835
1981	8,360,554	(596,239)
1980	8,428,193	503,980

	No. of Com. Shares	Earn. per Share ‡#
1984	1,081,191	$ 0.24
1983	1,081,191	0.07
1982	1,081,191	0.26
1981	1,081,191	—
1980	1,081,191	0.47

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
# Including extraordinary gains of $28,060 ($0.03 per share) in 1984, $27,362 ($0.03 per share) in 1983, $126,688 ($0.11 per share) in 1982 and $132,600 ($0.12 per share) in 1980.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	0.10	—	—
1980	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 5,555,655	$ 5.14
1983	5,300,092	4.90
1982	5,229,805	4.84
1981	4,943,970	4.57
1980	5,640,328	5.22

Income Account *

Year ended May 31	1984	1983
Net sales	$ 8,612,614	$ 6,938,112
Cost of sales	6,056,289	4,799,647
Expenses	2,371,677	2,269,003
Interest expense	49,525	32,923
Interest income	(150,361)	(171,725)
Other income	(71,553)	(62,050)
Income before taxes	$ 357,037	$ 70,287
Income taxes	129,534	27,362
Net income	$ 227,503	$ 42,925
Extraordinary gain	28,060	27,362
Net Income & extraordinary gain	$ 255,563	$ 70,287

* Included in Costs and Expenses, Depreciation and Amortization: $78,531 in 1984 and $53,338 in 1983.

Assets

As of May 31	1984	1983
Cash & cash equiv.	$ 908,723	$ 1,756,791
Accts. receiv., net	1,490,900	1,436,464
*Inventories	3,316,958	2,390,742
Prepaid expenses	199,923	167,547
Income tax benefit	26,226	—
Current Assets	$ 5,942,730	$ 5,751,544
#Fixed assets	960,025	325,567
Prop. not used in oper.	96,901	101,052
Other assets	47,892	28,179
Total Assets	$ 7,047,548	$ 6,206,342

Liabilities

Long-term debt, curr.	$ 49,023	$ 45,628
Accts. payable & accruals	1,224,980	760,057
Federal income tax payable	75,603	—
Curr. Liabilities	$ 1,349,606	$ 805,685
Long-term debt	90,510	100,565
Deferred Federal income tax	51,777	—
+ Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	3,161,167	2,905,604
Total Liabilities & Shareholders' Equity	$ 7,047,548	$ 6,206,342

* At lower of cost or replacement market and at lower of average cost or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.15	1.01
%Net Income to Sales	2.64	0.62
%Net Income to Equity	4.09	0.81
Sales to Inventories	2.60	2.90
Working Capital	$4,593,124	$4,945,859
Current Ratio	4.40	7.14
Shareholders' Equity	$5,555,655	$5,300,092

Inmar Corporation

25 Taylor Street
San Francisco, California 94102
(415) 777-4722

Officers: Joseph Rank, co-chairman of the board; William A. Meyer, co-chairman of the board, president and chief executive officer; Harry Kraatz, vice chairman of the board and chief operating officer; Douglas P. Haffer, v.p., general counsel and assistant secretary; John D. Hellmann, v.p., secretary & chief financial officer.

Directors: Joseph Rank, William A. Meyer, co-chairman; Harry Kraatz, Richard S. Nair, A. Dan Phillips, Bernard M. Frank, Donald Karas, Sheldon H. Sloan.

Business Activities: Owns and operates 74 specialty apparel stores under the name "Aca Joe".

Subsidiaries:

Aca Joe International
Sells clothing and accessories at retail under the Aca Joe trademark.

Trademarks and/or Brandnames Aca Joe

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TPTR (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1985*	$ 12,744,401	$ (2,977,772)
1984	16,894,730	(2,764,109)
1983	18,701,656	(72,219)
1982	17,870,119	490,768
1981	19,474,455	(2,339,401)

	No. of Com. Shares ‡	Earn. per Share ‡
1985*	5,426,263	$ —
1984	5,264,763	—
1983	4,411,673	—
1982	3,408,316	0.14
1981	2,161,673	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1985	$ 30,226	$ 0.01
1984	2,874,808	0.55
1983	3,659,036	0.83
1982	3,730,295	1.09
1981	(6,211,745)	—

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	2/3/85 (53 weeks)	1/29/84
Net sales	$ 12,744,401	$ 16,894,730
Cost of sales	6,911,075	9,823,058
Expenses	6,836,373	9,049,616
Loss on store clos.	484,963	127,949
Interest expense	217,282	174,575
Other income	(303,762)	(108,925)
Loss-cont. oper.	$ (1,401,530)	$ (2,171,543)
Loss-discont. oper.	(1,576,242)	(592,566)
Net Loss	$ (2,977,772)	$ (2,764,109)

* Included in Costs and Expenses, Depreciation and Amortization: $458,944 in 1985 and $533,068 in 1984.

Assets

As of	2/3/85	1/29/84
Cash	$ 1,586,792	$ 2,060,546
Receivables	1,316,912	250,690
*Inventories	423,965	2,132,403
Prepaid expenses	39,625	175,929
Current Assets	$ 3,367,294	$ 4,619,568
#Fixed assets	618,729	1,662,307
Other assets	256,663	249,973
Total Assets	$ 4,242,686	$ 6,531,848

Liabilities

Oblig. under cap. leases, curr.	$ 88,983	$ 98,305
Accts. payable & accruals	2,069,566	2,285,340
Accrued liabilities	610,789	—
Acceptance payable to bank	145,349	—
Curr. Liabilities	$ 2,914,687	$ 2,383,645
Long-term debt	95,417	43,568
Oblig. under cap. leases	115,862	106,005
12% debentures	1,086,494	1,063,822
+ Common stock	542,627	526,477
Add. paid-in capital	4,449,507	4,332,467
Retained earnings (deficit)	(4,961,908)	(1,984,136)
Total Liabilities & Shareholders' Equity	$ 4,242,686	$ 6,531,848

* At lower of cost (average method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	30.06	8.25
Working Capital	$452,607	$2,235,923
Current Ratio	1.16	1.94
Shareholders' Equity (Deficiency)	$ 30,226	$2,874,808

Instrument Systems Corporation

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544

Officers: Harvey R. Blau, chairman; Robert Balemian, president; Myron I. Levy, v.p.; Susan E. Reilly, secretary; Patrick L. Alesia, treasurer.

Directors: Bertrand Bell, Abraham Buchman, J. Judd Cooperstein, Turner F. Caldwell, Roy Carol, J. Frank Stengel, Jr., William H. Waldorf, Robert Belemian, Harvey R. Blau, Clarence A. Hill, Jr., Robert Berman.

Textile Subsidiary:

Oneita Knitting Mills
P.O. Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Sales Office
49 East 34th Street
New York, New York

Underwear Division
Andrews, Cades & Mars Bluff, South Carolina
Manufacturer of men's and boy's underwear.

Porter Mills Division
Cullman, Alabama
Manufacturer of infantswear and sportswear.

Frog Tog Division
Andrews, South Carolina
Designer's sportswear specialties.

Fabric Division
Andrews and Fingerville, South Carolina
Knitting and dyeing.

Domestic Manufacturing Co., Inc.
Kinston, North Carolina
Specialty fabrics.

Nexus Industries, Inc. (49% owned)
Sportswear distributor.

Transfer Agent(s):

American Stock Transfer
New York, New York

Stock Exchange(s): American

Ticker Symbol: ISY

Sales and Earnings

	Net Sales ‡	Net Income #
1984	$ 115,374,000	$ 6,592,000
1983	106,072,000	4,633,000
1982	104,273,000	(14,765,000)
1981	102,100,000	(11,407,000)
1980	95,732,000	(15,093,000)

	No. of Com. Shares	Earn. per Share # +
1984	21,394,985	$ 0.29
1983	20,734,122	0.27
1982	7,555,392	—
1981	5,340,971	—
1980	31,783,311	—

(Loss)
‡ Of continuing operations only.
# Including extraordinary gains of $2,800,000 ($0.12 per share) in 1984, $2,250,000 ($0.13 per share) in 1983, $2,000,000 ($0.29 per share) in 1982 and $430,000 ($0.13 per share) in 1981.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984	1983
Home furnishings & furn. related products	$ 38,780,000	$ 31,982,000
Specialty hardware	17,979,000	18,105,000
Electronic comm equipment	46,053,000	41,002,000
Other prods.	12,562,000	14,983,000
Total	$ 115,374,000	$ 106,072,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 24,066,000	$ 1.12
1983	16,479,000	0.79
1982	14,148,000	1.87
1981	10,043,050	1.88
1980	12,908,630	0.41

‡ After allowing for preferred stock Second Series I at liquidation value.

Income Account *

Year ended Sept. 30	1984	1983
Net sales	$ 115,374,000	$ 106,072,000
Cost of sales	84,557,000	78,621,000
Expenses	23,881,000	20,638,000
Interest expense	1,459,000	3,253,000
Other income	(1,215,000)	(768,000)
Income bef. taxes	$ 6,692,000	$ 4,328,000
Income taxes	2,900,000	1,945,000
Net Income	$ 3,792,000	$ 2,383,000
Extraordinary gain	2,800,000	2,250,000
Net Income & extraord. gain	$ 6,592,000	$ 4,633,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,076,000 in 1984 and $1,792,000 in 1983.

Assets

As of Sept. 30	1984	1983
Cash & cash equiv.	$ 31,973,000	$ 6,491,000
Accts. receiv., net	16,590,000	14,094,000
Inc. not yet billed	5,093,000	3,015,000
*Inventories	26,729,000	26,792,000
Prepaid expenses	3,164,000	1,080,000
Current Assets	$ 83,549,000	$ 51,472,000
#Fixed assets	14,588,000	20,792,000
Other assets	3,164,000	507,000
Total Assets	$ 101,301,000	$ 72,771,000

Liabilities

Notes payable	$ 3,888,000	$ 2,502,000
Long-term debt, curr.	358,000	1,018,000
Accts. payable	9,664,000	8,765,000
Accruals	8,125,000	6,660,000
Curr. Liabilities	$ 22,035,000	$ 18,945,000
Long-term debt	36,525,000	15,389,000
Cap. lease oblig.	365,000	3,355,000
Liab. of emp. stock ownership plan	850,000	970,000
Deferred income		
+ Preferred stock:	387,000	406,000
Series A	2,000	2,000
Series I	427,000	430,000
+ Common stock	5,354,000	5,188,000
Add. paid-in capital	73,441,000	72,628,000
Deficit	(32,239,000)	(38,831,000)
Deferred comp.	(1,886,000)	(1,976,000)
Treasury stock	(2,510,000)	(2,285,000)
Redempt. val. Series A pref. stock	(700,000)	(700,000)
Receiv. offset pursuant to purchase agreement	(750,000)	(750,000)
Total Liabilities & Shareholder's Equity	$ 101,301,000	$ 72,771,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.80	4.08
%Net Income to Sales	3.29	2.25
%Net Income to Equity	9.22	7.07
Sales to Inventories	4.31	3.96
Working Capital	$61,514,000	$32,527,000
Current Ratio	3.79	2.72
Shareholders' Equity	$41,139,000	$33,706,000

INTERCO Incorporated

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board; Harvey Saligman, president & chief exec. officer; Ronald L. Aylward, exec. v.p.-administrative; Eugene F. Smith, sr. v.p.-finance; Stanley M. Cohen, J. Carl Powers, Charles J. Rothschild, Jr., Harry M. Krogh, Paul H. Broyhill, Nathan S. Ancell, v.p.'s; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, gen. counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer; Russell L. Baumann, asst. controller.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Zane E. Barnes, Thomas H. O'Leary, Charles J. Rothschild, Jr., Harvey Saligman*, Stanley M. Cohen, John K. Riedy*, Edwin S. Jones, Donald E. Lasater*, Paul H. Broyhill, Marilyn S. Lewis.

* Member of the Executive Committee.

Operating Groups:

Apparel Manufacturing Group

Designs, manufactures and distributes a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments and headwear for men and women. Sportswear and casual apparel is produced in 151 apparel manufacturing plants and shipped to customers from 12 major distribution centers. The principal products for men include: woven and knit slacks, knit shirts — both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, car coats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swim wear and walk shorts. For women: sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T- shirts, jumpers, culottes, blazers, rainwear, headwear, golf jackets, heavy outer garments, car coats and stadium coats. Major apparel brands for men include: Allyn St. George, Big Yank, Campus, Campusport, Cherokee, Clipper Mist, Cowden, Cowden Genes, Le Tigre, Don Robbie, Donegal, Fog, Field & Stream, I-Hat, John Alexander, London Fog, London Towne, Maincoats, Outdoors Unlimited, Private Line, Rough Rider, Rugged Country by Campus, Tour de France, Startown, Tailor's Bench, Winning Edge, Work-Mates by Big Yank; for women include: Clipper Mist, College-Town, Devon, It's Pure Gould, Lady Devon, London Fog, Pant-her, Maincoats, Queen Casuals, Stuffed Shirt, Fog, Outdoors Unlimited, The Petite Concept, REJOICE! and Travelaire.

Abe Schrader Corporation
New York, New York

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Road N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sweater & Sportswerr Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 254-6627

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

INTERCO Incorporated

Devon Apparel, Inc.
3300 Frankford Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

College-Town, Inc.
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Elderburg, Maryland 21784
(301) 795-5900

Stuffed Shirt Inc.
1470 Broadway
New York, New York 10018
(212) 221-0300

General Retail Merchandising Group

Operates 263 junior department stores, discount stores, men's and women's specialty apparel shops and supermarket-type hardware, lumber and building materials stores. The principal regional trading names include: Benchly, Central Hardware, Carithers, Folk's ID, Fine's Golde's, Sky City Discount Centers, Keith O'Brien, Jeans Galore, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, and United Shirt.

Sky City Stores, Inc.
Asheville, North Carolina

Central Hardware Company
St. Louis, Missouri

Idaho Department Stores Co.
Caldwell, Idaho

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Golde's Deparment Stores, Inc.
St. Louis, Missouri

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes, primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 15 shoe manufacturing plants and 4 major distribution centers. The company also operates 875 retail shoe stores and leased shoe departments in 43 states in this country, Canada, Mexico and Australia. Major footwear retail trading names include; Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelps, Thayer McNeil Shoe Shops, and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Weeds from Florsheim, Julius Marlow outdoorsman, Rand, Winthrop, Worthmore; for women: Avenue, Crawdads, deVina, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Marshmallows.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality Broyhill furniture and home furnishings under the name of Ethan Allen/King and Restrocrat. There are 46 factories and ten distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include; Carriage House, Georgetown Manor, Manor House and Georgetown (28 stores).

Ethan Allen, Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York 10249
(212) 587-6434

Mercantile Trust Company National Association
St. Louis, Missouri 63166
(314) 425-2755

Stock Exchange(s): New York, Midwest (common shares only).

Ticker Symbol: ISS

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1985	$ 2,625,746	$ 92,163
1984	2,678,886	116,194
1983	2,566,606	85,762
1982	2,673,769	118,615
1981	2,368,456	121,203

	No. of Com. Shares +	Earn. per Share +
1985	16,292,000	$ 4.45
1984	16,562,000	7.02
1983	16,429,000	5.22
1982	16,406,000	7.23
1981	16,344,000	7.42

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business
(000's)

	1985	1984
Apparel	$ 943,077	$ 880,122
General retail	545,322	693,914
Footwear	580,467	565,891
Furniture	556,880	538,959
Total	$ 2,625,746	$ 2,678,886

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$3.03	—	—
1984	2.88	—	—
1983	2.88	—	—
1982	2.88	—	—
1981	2.64	—	—

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1985	$ 991,460,000	$ 61.09
1984	1,020,754,000	61.63
1983	932,417,000	56.70
1982	885,500,000	53.97
1981	809,433,000	49.52

+ After allowing for preferred shares at stated and involuntary liquidating value.
‡ Based on the average number of common shares and common share equivalents outstanding assuming full dilution.

Income Account *
(000's)

Year ended	2/28/85	2/29/84
Net sales	$ 2,625,746	$ 2,678,886
Other income	31,852	44,495
Total Income	$ 2,657,598	$ 2,723,381
Cost of sales	1,813,934	1,820,366
Expenses	638,151	650,332
Interest expense	26,400	31,662
Redeployment	35,010	—
Income before taxes	$ 144,103	$ 221,021
Income taxes	71,940	104,827
Net Income	$ 72,163	$ 116,194

* Included in Costs and Expenses, Depreciation: $44,643,000 in 1985 and $42,524,000 in 1984.

Assets
(000's)

As of	2/28/85	2/29/84
Cash	$ 12,992	$ 11,996
Marketable secur.	32,465	114,603
Accts. receiv., net	335,258	329,054
*Inventories	615,267	641,235
Prepaid expenses & other current assets	30,789	22,654
Current Assets	$ 1,026,771	$ 1,119,542
Marketable invest. secur.	7,535	10,297
#Fixed assets	401,092	408,365
Other assets	99,843	69,628
Total Assets	$ 1,535,241	$ 1,607,832

Liabilities
(000's)

Long-term debt, curr.	$ 15,066	$ 13,622
Cap. lease oblig., curr.	5,823	6,047
Accts. payable & accruals	220,839	229,477
Income taxes	3,710	17,549
Curr. Liabilities	$ 245,438	$ 266,695
Long term debt	133,311	139,914
Cap. lease oblig.	61,403	69,002
Other long-term liabilities	30,325	31,258
+ Preferred stock	73,304	80,209
+ + Common stock	117,102	115,652
Add. paid-in capital	91,496	84,242
Retained earnings	863,019	843,635
Treasury stock	(80,157)	(22,775)
Total Liabilities & Shareholders' Equity	$ 1,535,241	$ 1,607,832

* At lower of cost (FIFO) or market except footwear at LIFO.
# Less accumulated depreciation.
+ No par value; $100 stated value.
+ + $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	5.48	8.25
%Net Income to Sales	2.74	4.34
%Net Income to Equity	6.77	10.55
Sales to Inventories	4.26	4.18
Working Capital	$ 781,333,000	$ 852,847,000
Current Ratio	4.18	4.20
Shareholders' Equity	$1,064,764,000	$1,100,963,000

International Stretch Products, Inc.

350 Fifth Avenue
New York, New York 10001
(212) 564-9700

Officers: Martin Cohen, chairman of the board & chief exec. officer; Lester Cohen, vice chairman of the board; Arthur Cohen, president & secretary; Emanuel Friedman, v.p.-finance & treasurer.

Directors: Martin Cohen, Lester Cohen, Arthur Cohen, Emanuel Litwin.

Business Activities: Engaged in the production of tricot fabrics and knitted, elastic and non-elastic braided products.

Divisions and Subsidiaries:

International Tricot Corp.
Tricot fabrics.

Industrial Elastic Division
Elastic braid.

Commercial Braid Corp.
Knitted and braided elastic.

Elastico Proprietary, Ltd. (50% owned)
South Africa
Manufactures and sells elasticized fabrics.

Ocean State Cordage Mills Propriety, Ltd. (25% owned)
South Africa

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ISTP (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 12,860,000	$ 27,000
1982	13,823,000	171,000
1981	14,056,000	(211,000)
1980	11,051,000	(356,000)
1979	10,526,000	275,000

	No. of Com. Shares	Earn. per Share #†
1983	2,206,658	$ 0.01
1982	2,206,658	0.08
1981	2,206,658	—
1980	2,206,658	—
1979	2,206,658	0.12

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $59,000 ($0.03 per share) in 1982 and $105,000 ($0.04 per share) in 1979.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Tricot warp-knits	$ 6,032,000	$ 5,495,000
Elasticized fabrics	6,828,000	8,328,000
Total	$ 12,860,000	$ 13,823,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,376,000	$ 0.62
1982	1,349,000	0.61
1981	1,178,000	0.53
1980	1,389,000	0.63
1979	1,745,000	0.79

Income Account *

Year ended	8/31/83	8/31/82
Net sales	$ 12,860	$ 13,823
Other income	154	206
Total Income	$ 13,014	$ 14,029
Cost of sales	10,364	11,214
Expenses	2,251	2,123
Interest expense	514	650
Gain on sale of equip.	(142)	(129)
Income before taxes	$ 27	$ 171
Income taxes	8	59
Net Income	$ 19	$ 112
Extraordinary item	8	59
Net Income & extraordinary item	$ 27	$ 171

* Included in Costs and Expenses. Depreciation: $227,000 in 1983 and $237,000 in 1982.

Assets
(000's)

As of	8/31/83	8/31/82
Cash	$ 224	$ 204
Receivables, net	29	446
*Inventories	2,512	2,621
Prepaid expenses	34	77
Current Assets	$ 2,799	$ 3,348
#Fixed assets	566	744
Facilities leased	1,438	1,435
Defer. charges & other assets	502	354
Total Assets	$ 5,305	$ 5,881

Liabilities
(000's)

Payable to factor	$ 99	$ —
Long-term debt, curr.	304	270
Accts. payable	1,522	1,883
Accruals	480	480
Advances from affiliate	50	183
Curr. Liabilities	$ 2,455	$ 2,816
Long-term debt	1,474	1,716
+Common stock	2,294	2,294
Add. paid-in capital	7,317	7,317
Retained earnings (deficit)	(7,730)	(7,757)
Treasury stock	(505)	(505)
Total Liabilities & Shareholders' Equity	$ 5,305	$ 5,881

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.21	1.24
%Net Income to Sales	0.15	0.81
%Net Income to Equity	1.38	8.30
Sales to Inventories	5.12	5.27
Working Capital	$ 344,000	$ 532,000
Current Ratio	1.14	1.19
Shareholders' Equity	$1,376,000	$1,349,000

Jack Winter, Inc.

8100 North Teutonia Avenue
Milwaukee, Wisconsin 53209
(414) 357-4840

Officers: Jack A. Winter, chairman of the board & chief executive officer; Jack R. Winter, president & treasurer; Ken J. Pleimann, v.p.-finance & secretary; Michael Winter, v.p. & pres., Jack Winter Apparel, Inc.; Richard H. Miller, asst. secretary.

Directors: Jack A. Winter, Jack R. Winter, Michael Winter, Gerald F. Lahey, Robert J. Maier, Elmer L. Winter.

Business Activities: Engaged in the production and sale of women's sportswear, including skirts, shirt jackets, coordinates, blazers, pants, and cardigans.

Trademarks and/or Brand Names: Jack Winter, Clothesworks.

Plant Location(s): La Crosse & Milwaukee, Wis.

Divisions:

Jack Winter Division

Transfer Agent(s):

First Wisconsin Trust Company
Milwaukee, Wisconsin

Stock Exchange(s): New York

Ticker Symbol: JWI

Sales and Earnings

	Net Sales +	Net Income †
1984	$ 47,950,000	$ (10,375,000)
1983	41,047,000	1,441,000
1982	28,899,000	303,000
1981	37,767,000	(2,884,000)
1980	37,706,000	(3,021,000)

	No. of Com. Shares ‡	Earn. per Share †
1984	3,645,445	$ —
1983	3,641,320	0.39
1982	3,719,372	0.08
1981	3,715,181	—
1980	3,722,000	—

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $603,000 ($0.17 per share) in 1984 and $160,000 ($0.04 per share) in 1983.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	0.375	—	—
1980	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 18,026,000	$ 4.94
1983	28,887,000	7.93
1982	28,129,000	7.56
1981	27,811,000	7.49
1980	32,080,000	8.62

Income Account *

Year ended	1/5/85	12/3/83
Net sales	$ 47,950,000	$ 41,047,000
Cost of sales	44,666,000	30,231,000
Expenses	13,827,000	10,224,000
Interest (expense) income	355,000	(979,000)
Loss (gain) on sale of invest.	2,000	(29,000)
Loss (gain) on invest.	(37,000)	143,000
Income (loss) before taxes	$ (10,863,000)	$ 1,457,000
Income taxes	115,000	176,000
Net Income (Loss)	$ (10,978,000)	$ 1,281,000
Extraord. credit	603,000	160,000
Net Income (Loss) & extraord. credit	$ (10,375,000)	$ 1,441,000

* Included in Costs and Expenses. Depreciation: $557,000 in 1984 and $517,000 in 1983.

Assets

As of	1/5/85	12/3/83
Cash & cash equiv.	$ 266,000	$ 747,000
Market securities	831,000	2,209,000
Accts. receiv., net	7,394,000	10,446,000
*Inventories	8,065,000	14,649,000
Prepaid expenses & other assets	317,000	408,000

Jack Winter, Inc.

Current Assets	$ 16,873,000	$ 28,459,000
#Fixed assets	5,826,000	6,061,000
Invest. in securities	7,263,000	7,446,000
Other assets	326,000	—
Total Assets	$ 30,288,000	$ 41,966,000

Liabilities

Notes payable	$ 8,973,000	$ 8,385,000
Accts. payable	2,315,000	3,342,000
Accrued payroll & fringe benefits	501,000	821,000
Other accruals	260,000	296,000
Curr. Liabilities	$ 12,049,000	$ 12,844,000
Cap. lease oblig.	235,000	235,000
+ Common stock	3,811,000	3,811,000
Add. paid-in capital	313,000	313,000
Retained earnings	15,295,000	26,199,000
Treasury stock	(1,393,000)	(1,436,000)
Total Liabilities & Shareholders' Equity	$ 30,288,000	$ 41,966,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.55
%Net Income to Sales	—	3.51
%Net Income to Equity	—	4.99
Sales to Inventories	5.95	2.80
Working Capital	$ 4,824,000	$15,615,000
Current Ratio	1.40	2.22
Shareholders' Equity	$18,026,000	$28,887,000

Jays Industries, Inc.

24 Sixth Avenue
Brooklyn, New York 11217
(212) 622-0151

Officers: Sidney Zipper, chairman of the board, president & secretary; Jay Zipper, exec. v.p.; Stuart H. Jaffe, treasurer & asst. secretary.

Directors: Sidney Zipper, chairman; Stuart H. Jaffe, Howard Schaffer, Jerrold M. Sonet, Jay Zipper.

Business Activities: Manufactures and sells jeans, shirts, uniforms and other apparel items and plastic hangers; supplies trimmings, zippers, linings and related items to the garment industry.

Trademarks and/or Brand Names: Seafarer, Lady Seafarer, Sea-Tuff, Skipper, Chief, Maurice Sasson, Zipper, Hotstuff, Donuts.

Locations(s): Brooklyn, N.Y.; Hialeah, Florida.

Divisions and Subsidiaries:

Apparel Division

SGT Corporation
24 Sixth Avenue
Brooklyn, New York 11217

SGT Designer Fashions Inc.
24 Sixth Avenue
Brooklyn, New York 11217

Seagoing Uniform Corporation
24 Sixth Avenue
Brooklyn, N.Y. 11217

Seafarer Jeans & Casuals, Ltd.
24 Sixth Avenue
Brooklyn, N.Y. 11217

Transfer Agent(s):

Columbia Transfer Company
Bethpage, New York, 11714

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1984	$ 8,555,130	$ 97,860
1983	10,352,555	174,865
1982	12,628,529	(208,547)
1981	15,123,472	(1,429,643)
1980	11,493,437	(595,647)

	No. of Com. Shares	Earn. per Share ‡
1984	319,010	$0.30
1983	322,210	0.52
1982	369,980	—
1981	389,380	—
1980	394,880	—

(Loss)
+ Of continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 3,407,936	$ 10.68
1983	3,318,271	10.30
1982	3,278,079	8.86
1981	3,532,326	9.07
1980	4,964,969	12.57

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1984	1983
Net sales	$ 8,555,130	$ 10,352,555
Cost of sales	6,684,026	7,978,561
Expenses	1,994,372	2,166,917
Interest expense	165,255	132,753
Invest. income	(271,547)	(220,939)
Other income	(161,846)	(31,645)
Amort. of excess over value	65,265	63,322
Loss on disposal of prop.	—	49,089
Loss on sale of subsid.	—	601
Minority interest	(2,000)	—
Income before taxes	$ 81,605	$ 213,896
Income taxes (credit)	(16,255)	39,031
Net Income	$ 97,860	$ 174,865

* Included in Costs and Expenses, Depreciation and Amortization: $65,265,000 in 1984 and $63,322,000 in 1983.

Assets

As of June 30	1984	1983
Cash	$ 354,281	$ 292,454
Investments in secur.	2,310,885	2,342,875
Due from broker	—	212,820
Interest and dividends receiv.	59,340	70,854
Net investment	14,296	—
Accts. receiv., net	520,942	1,402,046
*Inventories	1,362,188	1,085,370
Notes receivable	46,783	—
Tax benefit receivable	170,080	29,911
Prepaid expense	28,257	30,245
Current Assets	$ 4,867,052	$ 5,466,575
#Fixed assets	937,004	1,089,704
Other assets	1,238,567	1,244,737
Total Assets	$ 7,042,623	$ 7,801,016

Liabilities

Notes payable	$ 530,000	$ 280,000
Accts. payable	1,340,572	1,902,738
Accruals	482,670	509,079
Income taxes	2,781	122,857
Long-term debt	694,199	545,172
Due to broker	172,728	—
Curr. Liabilities	$ 3,222,950	$ 3,359,846
Long-term debt	396,837	1,105,999
Minority interest	—	2,000
+ Preferred stock	14,900	14,900
+ + Common stock	5,340	5,340
Add. paid-in capital	1,224,973	1,224,973
Retained earnings	2,821,283	2,723,423
Treasury stock	(628,731)	(620,536)
Pref. shares issued	(14,929)	(14,929)
Total Liabilities & Shareholders' Equity	$ 7,042,623	$ 7,801,016

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 4% cumulative.
+ + $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.95	2.07
%Net Income to Sales	1.14	1.69
%Net Income to Equity	2.86	5.25
Sales to Inventories	6.28	9.54
Working Capital	$1,644,102	$2,106,729
Current Ratio	1.51	1.63
Shareholders' Equity	$3,422,836	$3,333,171

Jostens, Inc.

5501 Norman Center Drive
Minneapolis, Minnesota 55437
(612) 830-3300

Officers: H. William Lurton, chairman of the board & chief executive officer; Robert W. Leslie, president & chief operating officer; Don C. Lein, exec. v.p.-finance & administration & secretary ; Gary L. Buckmiller, sr. v.p.-corporate services; Jack M. Holt, sr. v.p.-Scholastic Division; Robert L. Pope, sr. v.p.; printing & publishing and Artex division, international operations; Fred D. Bjork, v.p. & gen. mgr.-Yearbook Division; Larry N. Bradford, v.p.-personnel; Orville E. Fisher, Jr., v.p., general counsel & asst. secretary; Louis G. Foye, v.p.-development; Gerald A. Haugen, v.p. & controller; Charles R. Herrmann, v.p.-sales development; Loren J. Hulber, sr. v.p., recognition and business products division; Roger D. Peters, v.p.-management information systems; Robb L. Prince, v.p. & treasurer; James C. Waggoner, v.p.-operations, Scholastic Division; Brian J. Reilly, v.p.-international development; John O. Youngs, v.p. & gen. mgr.-business products division; Ellis F. Bullock, v.p.-public affairs; Jim D. Burrow, v.p.-operations, printing & publishing division; David T. Beach, v.p. and gen. mgr.-Artex Division; Donald J. Dally, v.p. and gen. mgr.-Recognition Division; Paul M. Heim, assistant general counsel; Joan M. Kampmeyer, assistant treasurer; Ernest Hazel III, Clyde C. Tidwell, v.p.'s.

Directors: H. William Lurton*, chairman; Robert P. Jensen, Don C. Lein, Robert W. Leslie*, Richard M. Paget, John M. Pithlado*, John W. Stodder*, Ernest Hazel III, Willam A. Andres.

* Member of the Executive Committee.

Textile & Apparel Business Activities:

Through its Artex subsidiary, the Company is engaged in the manufacture of custom-imprinted actionwear for the retail, college bookstore, military and industrial markets. MECA Sportswear manufactures athletic jackets, award letters and embroidered emblems. The Company also produces caps and gowns.

Trademarks and/or Brand Names: Artex, MECA, Spiritwear.

Plant Locations: Manhattan, Overland Park, Yates Center, Kansas; Boonville, Missouri; St. Paul, Minnesota; Abilene, Kansas; Ontarion Wisconsin, Laurens, South Carolina.

Textile/Apparel Divisions and Subsidiaries:

Artex Manufacturing
7600 Wedd
Overland Park, Kansas 66204
(913) 631-4040

MECA Sportswear
2363 University Avenue
St. Paul, Minnesota 55114
(612) 646-4886
Business Products Division
Develops office supplies.

Transfer Agent(s):

Norwest Bank of Minneapolis, N.A.
Minneapolis, Minnesotsa

Northwestern Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: JOS

Sales and Earnings ‡

	Net Sales	Net Income
1984	$ 440,400,000	$ 33,800,000
1983	411,700,000	30,500,000
1982	399,400,000	27,700,000
1981	357,700,000	24,200,000
1980 '	304,700,000	22,100,000

	No. of Com. Shares	Earn. per Share #
1984	13,500,000	$ 2.50
1983	13,500,000	2.27
1982	13,400,000	2.07
1981	13,400,000	1.82
1980	13,300,000	1.67

‡ Restated to include operations of Metridata Education Systems, Inc., acquired on a pooling of interests basis.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.06	—	—
1983	0.96	—	—
1982	0.88	—	—
1981	0.80	—	5-for-4
1980	0.70	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1984	$ 170,600,000	$ 12.60
1983	150,800,000	11.16
1982	132,300,000	9.89
1981	115,600,000	8.65
1980	101,300,000	7.64

‡ Restated.

Income Account *
(000's)

Year ended June 30	1984	1983 ‡
Net sales	$ 440,363	$ 411,735
Cost of sales	231,426	218,360
Expenses	146,165	135,824
Interest income '	(1,729)	(330)
Income before taxes	$ 64,501	$ 57,881
Income taxes	30,715	27,348
Net Income	$ 33,786	$ 30,533

* Included in Costs and Expenses, Depreciation and Amortization: $7,467,000 in 1984 and $6,375,000 in 1983.
‡ Restated

Assets
(000's)

As of June 30	1984	1983 ‡
Cash & marketable secur.	$ 71,036	$ 51,445
Accts. receiv., net	71,032	61,896
*Inventories	68,636	64,143
Prepaid expenses	559	411
Current Assets	$ 211,263	$ 177,895
#Fixed assets	52,893	51,819
Intangibles	2,639	—
Receiv. & other	2,547	3,118
Defer. charges	485	623
Total Assets	$ 269,827	$ 233,455

Liabilities
(000's)

Long-term debt, curr.	$ 641	$ 616
Accts. payable	9,142	7,279
Cust. deposits	23,210	20,530
Accrued payroll	14,855	13,129
Other accruals	11,571	8,558
Dividends payable	3,792	3,197
Income taxes '	18,206	13,154
Curr. Liabilities	$ 81,417	$ 66,463
Long-term debt	11,609	12,406
Deferred inc. taxes	6,175	3,769
+Common shares	4,514	4,503
Add. paid-in capital	14,993	14,549
Retained earnings	152,760	133,147
Foreign curr. translation adj.	(1,641)	(1,382)
Total Liabilities & Shareholders' Equity	$ 269,827	$ 233,455

‡ Restated
* At lower of cost (FIFO) or market; gold inventories at LIFO cost.
# Less accumulated depreciation.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	14.65	14.06
%Net Income to Sales	7.67	7.42
%Net Income to Equity	19.80	20.25
Sales to Inventories	6.42	6.42
Working Capital	$129,846,000	$111,432,000
Current Ratio	2.59	2.68
Shareholders' Equity	$170,626,000	$150,817,000

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing Address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board & chief executive officer; William J. McKenna, president & chief operating officer; Joseph P. Collins, Eugene D. Johnson, Gene Slagle, Seth P. Slocum, vice presidents; James C. Jacobsen, v.p.-finance & treasurer; Robert A. Maddocks, v.p., secretary & general counsel; Howard M. Potratz, v.p.-marketing & business planning; Lawrence E. Hummel, controller.

Directors: Fred W. Wenzel*, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis*, Ralph O. Glendinning, Melville C. Hill, Jr.*, James C. Jacobsen*, James S. Marcus, William J. McKenna*, Dolor P. Murray*.

* Member of the Executive Committee.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Trademarks and/or Brand Names: Name Droppers, Finesse, Sir Jac, Kicks, Northfield, WeatheRouge, Hillary, Kelty, Wenzel, Roebuck, Denver Jean, Sasson.

Subsidiaries:

Home Fashions Group
St. Louis, Missouri
Bedspreads, comforters, draperies and other textile products for the home. Plants located in Perry and Cuthbert, Georgia; Clinton, Oklahoma; Lewisburg, West Virginia.

Ashley's The Outlet Store (subsidiary)
St. Louis, Missouri
Operates 120 retail outlet stores under the name "Ashley's Outlet Stores."

Stahl-Urban Company (subsidiary)
St. Louis, Missouri
Men's and children's outerwear.

The Wenzel Company (subsidiary)
St. Louis, Missouri
Recreation equipment sales.

Kelty Pack, Inc. (subsidiary)
Sun Valley, California
Camping and hiking equipment.

Sleeping Bag Corp. of America (subsidiary)
Fayette, Alabama
Sleeping bags, slumber bags

Bonded Fibre Products (Southern Ltd.)
Charlotte, North Carolina

Smart Shirts Limited (subsidiary)
Hong Kong, China
Men's shirts and women's blouses.

Recreation Group
New Haven, Missouri

Judson Division
Camping and hiking equipment. Plants are located in New Haven, Bland & Glasgow, Missouri; St. George, Utah.

Barclay Division
Textile converters, fabric finishing and metal goods. Plant in New Haven, Missouri.

Transfer Agent(s):

Mercantile Trust Company N.A.
One Mercantile Center
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales and Earnings

	Net Sales	Net Income
1985	$ 588,531,000	$ 15,510,000
1984	582,501,000	14,563,000
1983	573,168,000	11,086,000
1982	606,830,000	8,198,000
1981	590,096,000	3,549,000

	No. of Com. Shares #	Earn. per Share #
1985	3,063,164	$ 5.06
1984	3,596,421	4.05
1983	3,511,283	3.16
1982	3,487,139	2.35
1981	3,474,000	1.02

Based on the average number of shares outstanding.

Revenues By Line of Business

	1985	1984
Apparel	$ 280,575	$ 290,563
Apparel-far east	127,319	95,985
Other soft goods	135,205	153,023
Outlet stores	45,432	42,930
Total	$ 588,531	$ 582,501

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$1.05	—	—
1984	0.85	—	—

1983	0.40	—	—
1982	0.40	—	—
1981	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1985	$ 95,988,000	$ 31.34
1984	102,505,000	28.50
1983	91,199,000	25.97
1982	84,615,000	24.26
1981	79,498,000	22.88

‡ Based on the average number of shares outstanding.

Income Account *

	1985	1984
Net sales	$ 588,531,000	$ 582,501,000
Cost of sales	482,779,000	479,067,000
Expenses	71,412,000	68,752,000
Interest expense	15,313,000	15,194,000
Income before taxes	$ 19,027,000	$ 19,488,000
Income taxes	3,517,000	4,925,000
Net Income	$ 15,510,000	$ 14,563,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,782,000 in 1985 and $9,236,000 in 1984.

Assets

As of April 30	1985	1984
Cash	$ 4,750,000	$ 36,341,000
Receiv., net	65,681,000	55,809,000
*Inventories	142,506,000	142,660,000
Prepaid expenses	9,536,000	5,590,000
Current Assets	$ 222,473,000	$ 240,400,000
#Fixed assets	63,258,000	62,769,000
Other assets	14,401,000	12,275,000
Total Assets	$ 300,402,000	$ 315,444,000

Liabilities

	1985	1984
Notes payable	$ 14,000,000	$ 7,300,000
Long-term debt, curr.	2,134,000	9,935,000
Accts. payable	31,937,000	43,452,000
Accruals	21,168,000	27,743,000
Income taxes	2,583,000	1,195,000
Curr. Liabilities	$ 71,822,000	$ 89,625,000
Long-term debt	123,750,000	115,950,000
Deferred income	8,842,000	7,364,000
+Common stock	13,770,000	13,020,000
Retained earnings	110,699,000	98,410,000
Cumulative translation adjustment	(8,816,000)	(8,776,000)
Treasury stock	(19,665,000)	(149,000)
Total Liabilities & Shareholders' Equity	$ 300,402,000	$ 315,444,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	3.23	3.35
%Net Income to Sales	2.64	2.50
%Net Income to Equity	16.16	14.21
Sales to Inventories	4.13	4.08
Working Capital	$150,651,000	$150,775,000
Current Ratio	3.10	2.68
Shareholders' Equity	$ 95,988,000	$102,505,000

Kennington, Ltd., Inc.

3209 Humboldt Street
Los Angeles, California 90031
(213) 225-1655

Officers: Leon J. Condon, president & treasurer; Stanley Tendler, chairman; Earl Sternfeld, v.p.-nat'l. sales; Donald Waldman, v.p.-operations; Bernard Karp, v.p. -"Winner Wear" Div.; Jerome Janger, secretary, Kathleen A. Hayes, controller.

Directors: Stanley Tendler, Leon J. Cardon, Jerome Janger, Earl Sternfeld, Donald Waldman, Bernard Karp.

Business Activities: Engaged in the manufacture and marketing of shirts, sweater shirts, jackets, shorts, casual pants and active wear for men and boys.

Trademarks and/or Brand Names: Kennington Ltd., Alfie, Kennington Ltd. for Boys, Winner Wear, Colore, Impulse

Subsidiaries:

Kennington Properties, Inc.
Acquires and operates commercial properties.

Transfer Agent(s):

City National Bank
Los Angeles, California

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KENN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 35,827,000	$ 1,490,000
1983	45,576,000	3,141,000
1982	55,130,000	2,484,000
1981	75,073,000	8,293,000
1980	102,800,000	13,339,000

	No. of Com. Shares	Earn. per Share ‡
1984	5,687,838	$ 0.26
1983	5,685,693	0.55
1982	5,685,693	0.44
1981	5,685,693	1.46
1980	5,682,318	2.35

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 70,733,000	$ 12.44
1983	69,226,000	12.18
1982	66,085,000	11.62
1981	63,601,000	11.19
1980	55,299,000	9.73

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 35,827,000	$ 45,576,000
Cost of sales	23,718,000	33,825,000
Expenses	8,908,000	8,886,000
Interest income	(4,398,000)	(3,340,000)
Income before taxes	$ 7,599,000	$ 6,205,000
Income taxes	6,109,000	3,064,000
Net Income	$ 1,490,000	$ 3,141,000

* Included in Costs and Expenses, Depreciation and Amortization: $773,000 in 1984 and $390,000 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 41,845,000	$ 50,948,000
Accts. receiv., net	3,181,000	4,277,000
Deferred taxes	—	185,000
*Inventories	13,934,000	11,830,000
Prepaid expenses & other income taxes	591,000	673,000
Current Assets	$ 59,551,000	$ 67,913,000
#Fixed assets	15,326,000	3,029,000
Other assets	14,997,000	2,049,000
Total Assets	$ 89,874,000	$ 72,991,000

Liabilities

	1984	1983
Notes and acceptances payable	$ 95,000	$ 24,000
Note payable	3,500,000	—
Accts. payable	2,040,000	1,036,000
Accruals	132,000	635,000
Accrued payroll	113,000	189,000
Income taxes	634,000	1,881,000
Deferred income taxes	2,124,000	—
Long-term debt, curr.	2,136,000	—
Current Liabilities	$ 10,774,000	$ 3,765,000
Long-term debt	8,367,000	—
+Common stock	569,000	569,000
Add. paid-in capital	2,124,000	2,107,000
Retained earnings	68,040,000	66,550,000
Total Liabilities & Shareholders' Equity	$ 89,874,000	$ 72,991,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.21	13.61
%Net Income to Sales	4.16	6.89
%Net Income to Equity	2.11	4.54
Sales to Inventories	2.57	3.85
Working Capital	$48,777,000	$64,148,000
Current Ratio	5.53	18.04
Shareholders' Equity	$70,733,000	$69,226,000

Kleinert's, Inc.

Whitemarsh Plaza, Suite 106
15 E. Ridge Pike
Conshohocken, Pennsylvania 19428
(215) 828-7261

Officers: Jack Brier, chairman of the board & chief exec. officer; Victor J. Montemayor, president & chief operating officer; Joseph J. Connors, treasurer & chief financial officer; Bernard M. Borish, secretary.

Directors: Jack Brier, Kenneth Brier, Bernhardt Denmark, Bernard M. Borish, Marvin Grossman, Myers L. Girsh, Victor J. Montemayor.

Business Activities: Manufactures and sells infants' and children's sleepwear and accessories, personal apparel including such items as dress and garment shields, sanitary items, incontinent pants; also knits & dyes fabrics, and swim caps.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slip-on, Softex, Solite, Sta-rite, Kleinert's.

Divisions and Subsidiaries:

Scott Mills Division
Gastonia, North Carolina 28052

Kleinert's, Inc. of Alabama
Elba, Alabama 36323

Elba Division
Elba, Alabama 36323

Scott Mills Division
Gastonia, N.C. 28052

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1984	$ 39,952,000	$ 2,880,000
1983*	36,422,000	1,022,000
1982	25,598,000	51,000
1981	23,925,000	(1,158,000)
1980	25,291,000	(2,864,000)

	No. of Com. Shares ‡	Earn. per Share ‡ +
1984	2,038,000	$ 1.41
1983*	1,823,000	0.56
1982	1,809,000	0.03
1981	1,311,000	—
1980	1,265,000	—

(Loss)
* 14 months.
+ Including extraordinary gains of $1,103,000 ($0.54 per share) in 1984, $462,000 ($0.25 per share) in 1983 and $16,000 ($0.01 per share) in 1982.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 11,188,994	$ 5.49
1983	6,481,000†	3.56
1982	5,459,000†	3.02
1981	5,408,000†	4.13
1980	6,725,000	4.13

‡ Based on the weighted average number of shares outstanding.
† After allowing for preferred stock at liquidating value.

Income Account *

As of	12/1/84	12/3/83 (14 months)
Net sales	$ 39,952,000	$ 36,422,000
Cost of sales	33,140,000	31,531,000
Expenses	2,511,000	2,268,000
Interest expense	1,269,000	1,540,000
Income before taxes	$ 3,032,000	$ 1,083,000
Income taxes	1,255,000	523,000
Net Income	$ 1,777,000	$ 560,000
Extraord. gain	1,103,000	462,000
Net Income & Extraord. gain	$ 2,880,000	$ 1,022,000

* Included in Costs and Expenses, Depreciation and Amortization: $392,000 in 1984 and $434,000 in 1983.

Assets

As of	12/1/84	12/3/83
Cash	$ 275,000	$ 227,000
Trade accts. receiv., net	8,862,000	6,514,000
*Inventories	8,318,000	8,666,000
Other assets	614,000	528,000
Current assets	$ 18,069,000	$ 15,935,000
#Fixed assets	5,434,000	5,048,000
Other assets	1,041,000	828,000
Total Assets	$ 24,544,000	$ 21,811,000

Liabilities

Notes payable	$ 3,340,000	$ 3,971,000
Accts. payable	3,037,000	1,904,000
Accruals	1,075,000	880,000
Curr. Liabilities	$ 7,452,000	$ 6,755,000
Long-term debt	4,403,000	5,315,000
+Preferred stock	250,000	544,000
+ +Common stock	5,111,000	4,555,000
Add. paid-in capital	13,763,000	14,017,000
Retained earnings (deficit)	(6,320,000)	(9,200,000)
Treasury stock	(115,000)	(115,000)
Def. compensation	—	(60,000)
Total Liabilities & Shareholders' Equity	$ 24,544,000	$ 21,811,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.59	2.97
%Net Income to Sales	4.45	1.54
%Net Income to Equity	14.00	5.75
Sales to Inventories	4.80	4.20
Working Capital	$10,617,000	$9,180,000
Current Ratio	2.42	2.36
Shareholders' Equity	$12,689,000	$9,741,000

Levi Strauss & Co.

P.O. Box 7215
1155 Battery Street
San Francisco, California 94120
(415) 544-6000

Officers: Peter E. Haas, chairman of the board; Robert D. Haas, president & chief executive officer; David K. Lelewer, sr. v.p.-human resources; Karl Slacik, sr. v.p. & chief financial officer; Rita M. Guiney, v.p.-corporate affairs; Katherine Durgin, v.p. & secretary; Tom Tusher, exec. v.p. & chief operating officer; Ira Hirschfield, v.p. & director-community affairs; Peter L. Thigpen, sr. v.p. & president-The Jeans Company; Thomas J. Bauch, sr. v.p., gen. counsel & asst. secretary; Robert H. Dunn, v.p. & director of corp. communications; Leo P. Isotalo, president-Battery Street Enterprises; Thomas M. Kasten, exec. v.p.-new business developments; David D. Smith, v.p. & treasurer; Lee C. Smith, exec. v.p. & president-Levi Strauss International.

Directors: Peter E. Haas*, Thomas W. Tusher*, Mary Bundy, Joseph F. Cullman III, Robert T. Grohman*, Arjay Miller, William R. Kimball*, Roger W. Heyns*, Luis G. Nogales, Ross F. Anderson*, Robert D. Haas*, Barbara Scott Preiskel, Walter A. Haas, Jr.*, Karl F. Slacik, Alan L. Stein, Peter L. Thigpen*, Neil Harlan, Rhoda Goldman.

* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets a diversified line of apparel for men, women, boys, and girls, principally under the Levi's trademark; also includes such other brand names as Koret of California, Resistol, Oxxford.

Plant Location(s): Albuquerque, Roswell, New Mexico; Amarillo, Corpus Christi, El Paso, Garland, Harlingen, McAllen, San Angelo, San Antonio, San Benito, Waco, Wichita Falls, Texas; Blackstone, Warsaw, Virgnia; Blue Ridge, Valdosta, Georgia; Cantonn, Mississippi; Centerville, Elizabethton, Johnson City, Knoxville, Maryville, Mountain City, Powell Tennessee; Chicago, Illinois; Fayettesville, Harrison, Little Rock, Morrilton, Wynne, Arkansas; Florence, Kentucky; Henderson, Nevada; Murphy, North Carolina; Napa, San Francisco, California; Price, Utah; Sunbury, Pennsylvania.

Trademarks and/or Brand Names: Arucuate Design Asterisk, Bend Over, Buddy Belt, David Hunter, Denimmates, Dept. A., Dura Plus, Durawale, 501, Fresh Produce, 505, Glove Pants, 517, Guarantee Ticket, Hardwear, Hardwear Jeans, Housemark, Levi's, Levi's Action Naturals, Levi's Athletic Club, Levi's For Feet, Levi's For Gals, Levi's For Men, Little Levi's, Mega Denim, Movin' On, Nuvos, Off The Field, On The Field, Panatela, Plowboy, Saddleman, Saddleman's Review, Sport Timer, Sta-Prest, Stretch Levi's Summer Grain, Suncrest, Tab Device, Tourage SSE, Two Horse, Azure Isle, Black Gold, Brown Gold, City Classics, C.M.A., Diamond Horseshoe, 5 Star, Flatter Fit, Fresh Ideas, Gold Ermine, Great Sweats, Guarantee Ticket, Mansion, Permiere Cords, Seta Del Re, Shrink To Fit, Snap To Fit, Texas Slim, Touch of Mink, Tri-Bar, Urban Camouflage.

Divisions and Subsidiaries:

- The Jeans Company
  - European Group
    - European Jeanswear Division
    - European Development Division
  - Latin American Group
    - Canada Group
    - Asia/Pacific Group
- Battery Street Enterprises
  - Koret of North America
  - Oxxford
  - Resistol
  - Perry Ellis America
  - Frank Shorter's Running Gear
  - David Hunter
  - The Fashion Portfolio

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Pacific

Ticker Symbol: LVI

Sales and Earnings

	Net Sales	Net Income
1984	$2,513,536,000	$ 41,387,000
1983	2,731,273,000	194,523,000
1982	2,572,172,000	126,575,000
1981	2,851,245,000	172,298,000
1980*	2,840,844,000	223,689,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	38,517,526	$ 1.07
1983	42,206,980	4.61
1982	41,553,553	3.05
1981	41,509,869	4.15
1980*	41,763,108	5.36

* 53 weeks.
‡ Based on the average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.85	—	—
1983	1.75	—	—
1982	1.65	—	-
1981	1.575	—	—
1980	1.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 807,441,000	$ 20.96
1983	1,053,709,000	24.97
1982	969,992,000	23.34
1981	949,055,000	22.86
1980	831,629,000	19.91

† Based on the average number of common shares outstanding.

Income Account *
(000's)

Year ended	11/25/84	11/27/83
Net sales	$ 2,513,536	$ 2,731,273
Cost of sales	1,652,476	1,648,502
Expenses	674,322	710,442
Interest expense	28,763	39,793
Other (expense) income	46,612	(44,287)

Income before taxes	$ 111,363	$ 376,823
Income taxes	69,976	182,300
Net Income	$ 41,387	$ 194,523

* Included in Costs and Expenses, Depreciation and Amortization: $47,832,000 in 1984 and $44,524,000 in 1983.

Assets
(000's)

As of	11/25/84	11/27/83
Cash	$ 37,452	$ 16,967
Temp. cash invest.	225,937	449,351
Receiv., net	339,798	425,464
*Inventories	387,660	464,666
Other assets	51,732	70,995
Current Assets	$ 1,042,579	$ 1,427,443
#Fixed assets	330,455	347,150
Other assets	48,068	57,282
Total Assets	$ 1,421,102	$ 1,831,875

Liabilities
(000's)

Notes peyable	$ 21,077	$ 58,429
Long-term debt, curr.	9,359	32,440
Accts. payable & accruals	206,384	225,154
Accrued payroll	77,180	100,905
Dividends payable	17,070	19,375
Income taxes	40,235	72,724
Curr. Liabilities	$ 371,305	$ 509,027
Long-term debt	199,017	225,045
Deferred income	43,339	44,094
+Common stock	43,999	43,999
Add. paid-in capital	63,266	63,063
Trans. adjust.	(81,051)	(56,993)
Stock ownership plan	(38,638)	(36,499)
Retained earnings	1,066,068	1,093,417
Treasury stock	(246,203)	(53,278)
Total Liabilities & Shareholders' Equity	$ 1,421,102	$ 1,831,875

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.43	13.80
%Net Income to Sales	1.65	7.12
%Net Income to Equity	5.13	18.46
Sales to Inventories	6.48	5.88
Working Capital	$671,274,000	$ 918,416,000
Current Ratio	3.83	2.80
Shareholders' Equity	$807,441,000	$1,053,709,000

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370

Officers: James R. Hartsock, chairman; John M. Minihan, president & chief exec. officer; M.H. Schook, Charles Lohman, sr. v.p.'s.; Kenneth A. King, exec. v.p.; Frank Preston, Ronald A. Benson, v.p.'s.; Christian F. Rapp, v.p.-finance & secretary.

Directors: J.R. Hartsock, chairman; O.R. Bolton, N.E. Elsas, H.C. Forrester, J.M. Minihan, K.A. King, B.I. Moore, M.H. Schook, Bernard J. Arendshorst, C.J. Lohman, F.N. Preston.

Business Activities: Louisville Bedding Company is in the home furnishing and moving van pad businesses. It manufactures quilted mattress pads, fashion bedroom products (which include bedspreads, quilts, bed ruffles, decorative linens) and decorative table linens, kitchen accessories, and a line of moving van pads. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and/or Brand Names: Reed Handcrafts, Quiltcraft, Olde Kentucky, Komfort Wrap, stay put.

Plant Location(s): Jeffersontown, Louisville & Munfordville, Ky.

Divisions:

Stay Put Van Pad
Reed Handcrafts

both at:

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299

Transfer Agent(s):

Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984	$ 66,488,123	$ 657,143
1983	60,667,996	1,765,996
1982	50,123,144	1,105,689
1981	50,355,402	1,118,443
1980	47,653,132	708,948

	No. of Com. Shares +	Earn. per Share #
1984	619,903	$ 1.06
1983	619,282	2.85
1982	620,122	1.79
1981	620,258	1.68
1980	675,476	1.05

+ Adjusted to reflect stock dividends.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.59	5%	—
1983	0.53	—	—
1982	0.52	10%	—
1981	0.52	—	—
1980	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 9,819,610	$ 15.84
1983	9,517,202	15.37
1982	8,090,964	13.05
1981	7,286,718	11.75
1980	6,846,047	10.14

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1984	1983
Net sales	$ 66,488,123	$ 60,667,996
Cost of sales	54,375,425	47,253,849
Expenses	9,675,811	9,177,682
Interest expense	1,345,788	923,867
Other income	(13,044)	(23,398)
Income before taxes	$ 1,104,143	$ 3,335,996
Income taxes	447,000	1,570,000
Net Income	$ 657,143	$ 1,765,996

* Included in Costs and Expenses, Depreciation and Amortization: $692,149 in 1984 and $610,386 in 1983.

Assets

As of Sept. 30	1984	1983
Cash	$ 516,004	$ 239,283
Receiv., net	10,732,681	10,939,421
*Inventories	10,724,331	10,945,756
Inc. tax receiv.	253,800	—
Prepaid expenses	198,190	246,235
Current Assets	$ 22,425,006	$ 22,370,695
Cash value of life ins.	177,801	102,211
#Fixed assets	4,937,988	4,229,660
Defer. charges & other assets	23,596	30,808
Unexpended construc. fund	720,089	—
Total Assets	$ 28,284,480	$ 26,733,374

Liabilities

Notes payable	$ 3,205,904	$ 1,000,000
Long-term debt, curr.	739,279	548,981
Accts. payable	4,708,770	5,119,829
Accruals	1,162,993	1,912,153
Income taxes	—	353,583
Curr. Liabilities	$ 9,816,946	$ 8,934,546
Long-term debt	8,391,899	8,042,411
Deferred inc. taxes	243,200	223,400
Other payable	12,825	15,815
+Common stock	619,938	590,592
Add. paid-in capital	2,669,692	2,295,926
Retained earnings	6,530,388	6,640,004
Treasury stock	(408)	(9,320)
Total Liabilities & Shareholders' Equity	$ 28,284,480	$ 26,733,374

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	1.66	5.50
%Net Income to Sales	0.99	2.91
%Net Income to Equity	6.69	18.56
Sales to Inventories	6.20	5.54
Working Capital	$12,608,060	$13,436,149
Current Ratio	2.28	2.50
Shareholders' Equity	$9,819,610	$9,517,202

M. Lowenstein Corporation

1430 Broadway
New York, New York 10018
(212) 930-5000

Officers: Robert Bendheim, chairman & chief executive officer; Julius Lasnick, exec. v.p. & pres.-Apparel Fabrics Group; William E. Frederick, sr. v.p. & pres.-Home Products Group; Theodore T. Boutis, v.p.-financial planning & corporate controller; C. Hunter Gallman, sr. v.p.-manufacturing; Bernard R. Rapoport, treasurer, general counsel & secretary; Sanford Friedman, Ralph Brannan, Francis Perrotta, Richard Scherer, Edward N. Shogan, vice presidents; George W. Farrow, asst. treasurer; John A. Gussow, associate general counsel & asst. secretary; R. E. Larsen asst. corp. controller; Allen Schusterman, Timothy L. Theesfeld, asst. secretaries.

Directors: John M. Bendheim, Robert Bendheim*, Theodore T. Boutis, Edward Goldberger*, Bernard R. Rapoport*, Alan L. Stuart*, Edgar M. Cullman*, Derald H. Ruttenberg*, Julius Lasnick, C. Hunter Gallman.

* Member of the Executive Committee.

Business Activities: The company produces wovens, with a vertically integrated operation which extends from spinning raw cotton and synthetic fibers into yarn; weaving yarn into unfinished cloth; and bleaching, printing, dyeing and finishing. The company also manufactures fashions for the home, including curtains, bedspreads, upholstery fabrics, sheets, pillowcases, comforters and coordinating accessories and fabrics for use in upholstery, draperies and pillow ticking. Industrial fiber glass fabrics are also produced. Other fabrics for industry and specialty use include Pacific Silvercloth®, which prevents tarnishing of silver; Pacifate®, a treated cloth which inhibits the growth of fungus in shoe linings; and mechanical fabrics sold to the rubber-coating trades, electrical fabrics, substrates for lithographic blankets and bias fabrics used in the production of shoes.

Trademarks and/or Brand Names: Firegard, Wamsutta, Wamcraft, Supercale Plus, Supercale, Pacific, Kandura, Pacific Silvercloth, Pacifate, Lustercale, Lustersheer, Lowenstein, Registry by Wamsutta Mills, Supercale No Iron, Ultracale, Carriage Trade by Wamsutta, Snoozies by Pacific, Passport by Wamsutta Mills.

Divisions, Subsidiaries & Affiliates:

Mills:

Chiquola Mill
Honea Path, South Carolina

Huntsville Mill
Huntsville, Alabama

Limestone Mill
Gaffney, South Carolina

Orr-Lyons Mills
Anderson, South Carolina

Pacific Columbia Mills
Columbia, South Carolina

Joseph Lyons Mill
Anderson, South Carolina

Summit Mill
Gaffney, South Carolina

Wamsutta Mills
Anderson, South Carolina

Wamsutta Specialty Fabrics Plant
Lyman, South Carolina

Wamsutta Dye Plant
Lyman, South Carolina

Wamsutta/Doblin Jacquard Fabrics Mill
Morganton, North Carolina

Printing and Finishing Plants:

Rock Hill Printing and Finishing Plant
Rock Hill, South Carolina

Lyman Printing and Finishing Plant
Lyman, South Carolina

Home Products Manufacturing:

Wamsutta/Pacific Sheets Fabrication Plant
Lyman, South Carolina

Cotton Purchasing and Warehousing:

Lowenstein Cotton & Storage Corp.
Anderson, South Carolina

Lowenstein Distribution Center
City of Industry, California

Clark-Schwebel
Fiber Glass Corp.
Anderson, South Carolina
Washington & Cleveland, Georgia

Clark-Schwebel International S.A.
Battice, Belgium

Asahi-Schwebel Co., Ltd.
Moriyama, Japan

Accel Plastic Products Corp.
Phoenix, Arizona

Fiber Glass Reinforcements, Inc.
Santa Fe Springs, California

Accounting and Data Processing
Information Services Center
Rock Hill, South Carolina

Lowenstein Research Center
Lyman, South Carolina

Catawba Trucking Co., Inc.
Rock Hill, South Carolina

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York

Ticker Symbol: LST

Sales and Earnings

	Net Sales + (000's)	Net Income + (000's)
1984	$ 639,580	$ 30,636
1983*	584,879	22,178
1982	536,650	15,462
1981	601,320	17,390
1980	620,475	4,873

	No. of Com. Shares ‡	Earn. per Share #
1984	4,164,273	$ 7.23
1983*	4,204,306	5.30
1982	4,179,806	3.71
1981	4,164,516	4.18
1980	4,157,762	1.18

* 53 weeks
‡ Adjusted to reflect stock split.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	%	1983	%
Apparel fabrics	$224,195	35%	$219,358	37%
Textile home products	196,814	31	169,461	29
Text. indust. prods.	218,571	34	196,060	34
Total	$639,580	100%	$584,879	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.76	—	5-for-4
1983	1.24	—	—
1982	0.96	—	—
1981	0.80	—	—
1980	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 204,285,000	$ 49.06
1983	186,180,000	44.29
1982	169,365,000	40.52
1981	159,349,000	38.27
1980	148,210,000	35.65

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/29/84	12/31/83
Net sales	$ 639,580	$ 584,879
Cost of Sales	528,124	482,620
Expenses	63,923	65,517
Interest expense	2,124	2,256
Other income	(6,489)	(3,005)
Income before taxes	$ 51,898	$ 37,491
Income taxes	21,262	15,313
Net Income	$ 30,636	$ 22,178

* Included in Costs and Expenses, Depreciation and Amortization: $15,190,000 in 1984 and $14,186,000 in 1983.

Assets
(000's)

As of	12/29/84	12/31/83
Cash	$ 25,616	$ 34,401
Marketable securities	810	857
Accts. receiv., net	108,324	97,661
*Inventories	110,399	117,467
Other	1,190	1,239
Current Assets	$ 246,339	$ 251,625
Investments	5,815	4,301
#Fixed assets	126,187	105,355
Other assets & defer. charges	3,611	2,115
Total Assets	$ 381,952	$ 363,396

Liabilities
(000's)

	12/29/84	12/31/83
Long-term debt, curr.	$ 2,623	$ 2,633
Accts. payable	59,862	49,844
Accruals	31,162	34,473
Income & other taxes	1,220	4,143
Curr. Liabilities	$ 94,867	$ 91,093
Long-term debt	57,138	63,387
Minority interest	6,579	6,471
Deferred inc. taxes	19,083	16,265
+Common stock	4,164	3,363
Add. paid-in capital	22,092	26,844
Retained earnings	183,083	159,807
For. currency translation adj.	(5,054)	(3,834)
Total Liabilities & Shareholders' Equity	$ 381,952	$ 363,396

* At lower of cost or market. Domestic inventories at LIFO; all others at average cost.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	8.11	6.41
%Net Income to Sales	4.79	3.79
%Net Income to Equity	15.00	11.91
Sales to Inventories	5.79	4.98
Working Capital	$151,472,000	$160,532,000
Current Ratio	2.60	2.76
Shareholders' Equity	$204,285,000	$186,180,000

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

23 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p., secretary-treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations; Zachary Solomon, v.p.-marketing.

Directors: Roy M. Goodman, Thomas Hoving, Donald H. Kallman*, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of the Executive Committee.

Manhattan Industries, Inc.

Business Activities: Manufactures and retails men's women's and children's apparel. The Apparel Division consists of three companies manufacturing men's wear, five women's wear, and two manufacturing children's wear. The Retail Division is composed of three regional groups with 92 stores. The Company's International Division represents Manhattan Industries around the world with 32 Manhattan licensees operating in 47 countries. The major specialty store is Frost Brothers, Inc. in San Antonio, Texas which operates 12 stores. The 28 stores operated by Manhattan Ward, Inc., located in Pennsylvania, Virginia, New Jersey, Maryland and Delaware sell men's clothing and men's furnishings; these stores are called The Hub. The 54 stores operated by Manhattan Factory Outlets sell apparel and domestic furnishings in the Northeast and South.

Trademarks and/or Brand Names: Manhattan, John Henry, Harness House, Berkley, Liberty of London, Lady Manhattan, Vera, Lanvin, Lady Baynard, Baynard Sport, Sea Isle, Manhattan-Ward, Manhattan International, Pelican, Frost Bros., Equipment by Henry Grethel, Anne Klein for New Aspects, Pierre, Perry Ellis, Kimberly, Balmain, Verasport, John Henry for Women, Equipment for Women, Perry Ellis Portfolio.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700
Manufactures and sells men's shirts, sportshirts, sport knits, and pajamas. Manufacturing plant: Americus, Ga.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. Plant: New York, N.Y.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. Plant: New Berlinville, Pa.

John Henry for Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories

Perry Ellis Men
575 Seventh Avenue
New York, New York 10018
Designs and markets men's sportswear, shirts, and neckwear.

Henry Grethel for Men
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

M I Designer Group
1411 Broadway
New York, New York 10018
Anne Klein for New Aspects
Michaele Vollbracht Overs
Mike Vollbracht Sport
Liquidity by Alice Blaine.
Manufactures and sells women's blouses and sportswear.

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells blouses. Mfg. Plant: Scranton, Pa.

The Vera Companies
1411 Broadway
New York, New York 10018
Manufactures and sells women's sports wear, dresses, scarves and table linens. Mfg. Plants: Puerto Rico and Grafton, W. Va.

John Henry for Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard International
Ocala, Florida
Manufactures and sells ladies dresses and shirts. Mfg. Plant: Ocala, Fla., Jesup, Georgia.

Perry Ellis Sportswear
575 Seventh Avenue
New York, New York 10018
Designs & markets women's and men's sportswear.

Henry Grethel for Women
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Children's Wear

Jayco Knitwear/Sea Crest Blouses
112 West 34th Street
New York, New York 10001
(212) OX 5-8480
Manufactures and sells girl's sportswear, knitwear and blouses. Mfg. Plant: Wilkes-Barre, Pa., Glen Lyon, Pa.

Pelican Fashion Industries
1198 West 23rd Street
Hialeah, Florida 33010
Manufactures and sells girls' sportswear and swim wear. Mfg. Plants: Hialeah, Labelle & Davie, Fla.

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Manhattan Factory Outlet
1501 Broadway
Fair Lawn, New Jersey 07410
(201) 797-8660

Manhattan Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 825-3700

Licensing Division

Manhattan Licensing
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1985	$ 520,688	$ 1,124
1984	432,992	11,547
1983	394,654	7,525
1982	377,772	9.715
1981	314,865	5,175

	No. of Com. Shares ‡	Earn. per Share ‡
1985	4,526,000	$ 0.22
1984	3,831,000	2.89
1983	3,543,000	1.92
1982	3,385,000	2.63
1981	3,331,000	1.31

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1985	1984
Apparel manufacturing	$ 366,083,000	$ 297,260,000
Specialty store retailing	170, 214,000	151,240,000
Inter-company sales	(15,609,000)	(15,508,000)
Total	$ 520,688,000	$ 432,992,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1985	$0.30	4%	—
1984	0.30	4%	—
1983	0.30	4%	—
1982	0.30	4%	—
1981	0.30	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1985	$ 83,040,000	$ 18.34
1984	72,721,000	18.98
1983	59,987,000	16.93
1982	53,337,000	15.76
1981	44,981,000	13.50

‡ After allowing for convertible preferred stock at involuntary liquidation value.
# Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1985	1984
Net sales	$ 520,688	$ 432,992
Cost of sales	374,682	295,279
Expenses	135,866	112,501
Royalty & other income	(5,020)	(4,785)
Interest expense	14,936	9,650
Income bef. taxes	$ 224	$ 20,347
Income taxes (credit)	(900)	8,800
Net Income	$ 1,124	$ 11,547

* Included in Costs and Expenses, Depreciation and Amortization: $5,979,000 in 1984 and $5,249,000 in 1983.

Assets
(000's)

As of Jan 31	1985	1984
Cash	$ 4,810	$ 3,961
Accts. receiv., net	49,921	51,410
*Inventories	129,252	99,336
Prepaid expenses	4,548	3,929
Current Assets	$ 188,531	$ 158,636
Investments & other assets	4,480	4,159
#Fixed assets	44,542	30,794
Prop. under cap. leases	3,903	4,795
Total Assets	$ 241,456	$ 198,384

Liabilities
(000's)

Notes payable	$ 33,094	$ 5,905
Long-term debt, curr.	2,963	3,008
Accounts payable	43,021	46,819
Income taxes	4,042	6,616
Curr. Liabilities	$ 83,120	$ 62,348
Long-term debt	56,461	46,454
Cap. lease oblig.	4,020	4,733
Deferred inc. taxes	11,096	9,287
Other liabilities	3,157	2,272
+ Preferred stock	562	569
+ Common stock	4,647	3,894
Add. paid-in capital	45,218	31,778
Retained earnings	33,175	37,049
Total Liabilities & Shareholders' Equity	$ 241,456	$ 198,384

* At lower of cost (average method of manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.04	4.70
%Net Income to Sales	0.22	2.67
%Net Income to Equity	1.34	15.76
Sales to Inventories	4.03	4.36
Working Capital	$105,411,000	$96,288,000
Current Ratio	2.27	2.54
Shareholders' Equity	$83,602,000	$73,290,000

Manville Corporation

Ken-Caryl Ranch
P.O. Box 5108
Denver, Colorado 80217
(303) 978-2000

Officers: John A. McKinney, chairman of the board & chief exec. officer; J.T. Hulce, president; W.T. Stephens, exec. v.p.; S.R. Heath, Jr., sr. v.p.-operations - Manville International Corp.; C.J. DeBiase, exec. v.p.-operations - Manville Building Materials Corp.; John P. Cashman, Charles L. Hite, G. Earle Parker, Harry W. Sherman, sr. v.p.'s; Chester J. Sulewski, sr., v.p.-production & technology; Chester E. Shepperly, sr. v.p.-administrative services; Eileen M. DeCoursey, v.p.-employee relations; John H. Swenson, v.p. research & development; John F. Knoth, v.p. & controller; William A. Sells, Jr., v.p. & general mgr.-fiber glass manufacturing; James F. Beasly, v.p. and treasurer; Robert A. Boardman, secretary; Richard B. VonWald, v.p. and corporate counsel; Roger H. Bengston, Edwin D. Cox, Curtis G. Linke, William B. Reitze, Fred E. Schlachter, Andrew L. Sokal, v.p.'s.

Directors: George C. Dillon, Robert L. Geddes, William C. Janss, William F. May, J.A. McKinney, George B. Munroe, John P. Schroeder, John A. Love, Charles J. Zwick, Aaron A. Gold, J.T. Hulce, James N. Land, Jr., G. Earle Parker, Gene E. Phillips, Randal D. Smith, William D. Tucker, Jr.

Business Activities: One of the largest producers of asbestos fiber, fiber glass products, beverage carrier board and cartons, and PVC plastic pipe. The company conducts manufacturing mining and forestry operations in the United States, Canada and 13 other countries. Its principal manufacturing businesses consists of the production of various building construction materials, including lighting fixtures and components; polyvinyl chloride (PVC) and asbestos-cement pipe; residential fiber glass; wood products, especially cartonboard for beverage carriers and miscellaneous industrial specialty products. The company is a miner and supplier of asbestos and certain other nonmetallic minerals, including diatomite and perlite.

Trademarks and/or Brand Names: BestPack™, FastPak™, Mobinsul®, Rich-R™, Spintex™, Suspend-R®, Win-R™, Dura Foil®, Dura Glass™, Glass Thane™, Microlith®.

Plant Location(s): Fort Worth & Cleburne, Tx.; Bakersfield, Van Nuys, Lompac, Pittsburg, Corona & Willows, Ca.; Defiance, Cincinnati, Newark, Pataskala, Springfield, Utica & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Berlin, Edison, Manville, N.J.; Elkhart & Richmond, In.; Savannah & Winder, Ga.; Marrero & West Monroe, Joyce La. Natchez, Mis.; Richmond, Woodstock, Va.; Etowah, Tenn.; Waukegan, Joliet, Kankakee, Ill.; Pueblo, Alamosa, Englewood, Co; Huttig, Arkansas; Des Moines, Iowa; Lewiston, Maine; Columbia, Maryland; Brillerica, Massachusetts; Nashua, New Hampshire; Laurinberg, North Carolina; Leoia, Zelienople, Pennsylvania; Marshfield, Wisconsin.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*.

* Unlisted trading privileges.

Ticker Symbol: MAN

Sales and Earnings

	Net Sales +	Net Income
1984	$1,814,184,000	$ 77,227,000
1983	1,729,465,000	67,194,000
1982	1,684,588,000	(97,584,000)
1981	1,895,247,000	60,320,000
1980	1,913,221,000	80,636,000

	No. of Com. Shares	Earn. per Share #
1984	24,000,242	$ 2.18
1983	23,999,958	1.76
1982	23,989,513	—
1981	23,526,655	1.53
1980	22,881,037	2.47

(Loss)
+ Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Fiber glass prds.	$ 780,380	$ 720,044
Forest prods.	450,849	426,914
Non-fiber glass insulations	203,340	209,325
Roofing prods.	189,645	227,524
Industrial & specialty prods. & serv.	253,773	248,393
Corp. revenues	38,661	34,819
Interseg. sales	(43,173)	(76,080)
Total	$ 1,873,475	$ 1,790,939

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	0.68	—	—
1981	1.92	—	—
1980	1.92	—	—

Common Stock Equity

	Total Equity	Equity per share
1984	$ 896,027,000	$ 37.33
1983	830,864,000	34.62
1982	765,239,000	31.90
1981	902,484,000	38.36
1980	921,888,000	40.29

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 1,814,184	$ 1,729,465
Other income	59,291	61,474
Total income	$ 1,873,475	$ 1,790,939
Cost of sales	1,399,884	1,370,434
Expenses	273,521	259,062
Oper. profit	$ 200,070	$ 161,443
Interest expense	21,155	25,694
Asbestos health costs	26,066	20,429
Chap. XI costs	17,255	18,318
Loss (gain) on dispos. of assets	267	(3,403)
Income before taxes	$ 135,327	$ 100,405
Income taxes	58,100	40,279
Inc.-cont. oper.	$ 77,227	$ 60,126
Inc.-discont. oper.	—	7,068
Net Income	$ 77,227	$ 67,194

* Included in Costs and Expenses, Depreciation and Depletion: $79,372,000 in 1984 and $76,394,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 9,309	$ 19,180
Marketable securities	276,061	240,094
Accts. receiv., net	285,241	277,646
*Inventories	164,398	140,886
Prepaid expenses	17,288	21,902
Current Assets	$ 752,297	$ 699,708
#Fixed assets	1,404,845	1,379,256
Defer. charges & other assets	181,992	174,298
Total Assets	$ 2,339,134	$ 2,253,262

Liabilities
(000's)

Short-term debt	$ 20,188	$ 13,716
Accts. payable	102,097	93,867
Accruals	35,108	26,174
Accrued compen.	80,643	65,142
Taxes	17,720	9,503
Curr. Liabilities	$ 255,756	$ 208,402
Liab. subj. to chap. XI	574,432	712,766
Long-term debt	83,567	4,060
Other liabilities	66,720	60,791
Deferred inc. taxes	161,832	135,579
+Preferred stock	300,800	300,800
+ +Common stock	60,172	60,172
Add. paid-in capital	178,400	178,400
Retained earnings	712,538	635,313
Cum. currency trans. adj.	(52,989)	(40,918)
Treasury stock	(2,094)	(2,103)
Total Liabilities & Shareholders' Equity	$ 2,339,134	$ 2,253,262

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.46	—
%Net Income to Sales	4.26	—
%Net Income to Equity	8.62	8.09
Sales to Inventories	11.04	12.28
Working Capital	$496,541,000	$491,306,000
Current Ratio	2.94	3.36
Shareholders' Equity	$896,027,000	$830,864,000

The Marcade Group Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; John Kuehn, sr. v.p.-finance & adm.; Herman S. Greitzer, vice president, secretary & general counsel; Lawrence Brustein, v.p. & treasurer; Harvey A. Goldberg, v.p. & controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer.

Business Activities: Manufactures women's clothing and infants' sleepwear. Operates Central Textile which sells domestics and curtains in leased departments in retail stores. Also engaged in importing home furnishings and gift products.

Divisions and Subsidiaries:

Marlene Industries Corporation
1372 Broadway
New York, New York 10018
Manufactures women's clothing and infants' sleepwear.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church St. Station
New York, N.Y. 10249

Stock Exchange(s): New York

Ticker Symbol: MAR

Sales and Earnings

	Revenues +	Net Income #
1985	$ 71,383,000	$ (21,934,000)
1984	140,217,000	(8,838,000)
1983	154,529,000	(8,186,000)
1982	156,526,000	4,652,000
1981*	154,429,000	3,444,000

	No. of Com. Shares	Earn. per Share ‡
1985	9,274,824	$ —
1984	9,397,545	—
1983	9,349,430	—
1982	9,314,567	0.49
1981*	8,956,640	0.38

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982 and $1,146,000 ($0.13 per share) in 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1985	$ (4,411,000)	$ —
1984	17,748,000	1.89
1983	26,447,000	2.83
1982	34,584,000	3.71
1981	29,653,000	3.31

(Deficiency)

Income Account
(000's)

Year ended	1/26/85	1/28/84
Revenues	$ 71,383	$ 140,217
Cost of sales	68,460	122,032
Expenses	15,515	19,109
Interest expense	5,143	5,547
Loss on dispos. of units	1,193	800
Loss- cont. oper.	$ (18,928)	$ (7,271)
Loss - discont. oper.	(3,006)	(1,567)
Net Loss	$ (21,934)	$ (8,838)

Assets
(000's)

As of	1/26/85	1/28/84
Cash	$ 2,791	$ 9,456
Assets to be disposed	8,077	6,948
Receivables	8,286	15,566
*Inventories	20,224	44,357
Prepaid expenses	1,471	1,234
Current Assets	$ 40,849	$ 77,561
#Fixed assets	3,351	5,498
Leasehold costs, rent. deps. & other assets	1,667	3,097
Intangibles	—	2,463
Total Assets	$ 45,867	$ 88,619

Liabilities

Notes payable	$ 9,350	$ 11,000
Long-term debt	24,980	5,926
Accts. payable	5,307	7,143
Accruals	5,552	11,478
Acceptances payable	--	3,865
Est. costs of dispos.	4,473	
Curr. Liabilities	$ 49,662	$ 44,534
Long-term debt	616	26,337
+ Common stock	954	953
Add. paid-in capital	4,005	3,990
Retained earnings (deficit)	(8,452)	13,482
Treasury stock	(918)	(677)
Total Liabilities & Shareholders' Equity	$ 45,867	$ 88,619

* At lower of cost or market by the retail method; mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.53	3.16
Working Capital	—	$33,027,000
Current Ratio	—	1.75
Shareholders' Equity (Deficiency)	$(4,411,000)	$17,748,000

Martin Processing, Inc.

P.O. Box 5068
Martinsville Virginia 24115
(703) 629-1711

Officers: Julius Hermes, chairman of the board & president; Donald C. Martin, v.p. & chief financial officer; Stephen A. Briley, treasurer; Richard G. Tilley, Ronald W. Martin, Albert K. Scriven, Jr., R. Keith Smith, Aland Taylor, v.p.'s; Martha T. Wagner, secretary.

Directors: Julius Hermes, chairman; William F. Franck, Walter B. Guinan, Charles A. Hayes, Donald C. Martin.

Business Activities: Engaged in twisting, plying, heat setting and solid or multiple color dyeing of nylon yarns for carpeting. Its principal products are solid dyed and multi-colored hat-set [illegible] and polyester yarns for the manufacture of tufted, broad-[illegible]d woven carpeting; twisted, heat-set undyed yarns for [illegible]eing of carpets. Supplies dyed tow, top, colored wor-[illegible]n and novelty yarns for the apparel and home fur-[illegible]ings trade. Also dyed, specially treated polyester film for color control, decorative and other applications.

Trademarks and/or Brand Names: Llumar, Marduk

Plant Location(s): Martinsville & Rocky Mount, Virginia.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: MPI

Sales and Earnings

	Net Sales	Net Income †
1984	$ 37,771,000	$ 1,462,000
1983	32,305,000	1,108,000
1982	40,518,000	(9,151,000)
1981	68,388,000	(2,103,000)
1980	67,180,000	(3,469,000)

	No. of Com. Shares ‡	Earn. per Share †
1984	1,655,000	$ 1.70
1983	1,655,000	1.01
1982	1,655,000	—
1981	1,655,000	—
1980	1,655,000	—

(Loss)
† Including extraordinary credit of $1,350,000 ($0.82 per share) in 1984 and $559,000 ($0.34 per share) in 1983.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 26,020,000	$ 15.73
1983	23,208,000	14.03
1982	21,541,000	13.02
1981	30,692,000	18.55
1980	32,795,000	19.82

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 37,771	$ 32,305
Cost of sales	30,097	25,844
Other revenues	(208)	(208)
Expenses	4,690	4,438
Interest expense	1,031	950
Interest income	(920)	—
Minority interest in inc. of subsid.	201	44
Income before taxes	$ 2,880	$ 1,237
Income taxes	1,418	129
Net Income	$ 1,462	$ 1,178
Extraord. gain	1,350	559
Net Income & extraord gain	$ 2,812	$ 1,667

* Included in Costs and Expenses, Depreciation: $2,880,000 in 1984 and $1,892,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 217	$ 164
Accts. receiv., net	6,738	3,318
*Inventories	8,444	5,245
Prepaid expenses	268	155
Current Assets	$ 15,667	$ 8,882
Unexpend. bond proceeds	2,111	—
#Fixed assets	22,501	23,329
Intangibles	1,171	1,048
Deposits & misc.	495	1,233
Total Assets	$ 41,945	$ 34,492

Liabilities
(000's)

Notes payable	$ 403	$ —
Long-term debt, curr.	2,678	1,818
Accts. payable	2,977	1,844
Customer deposits	175	49
Accruals	846	697
Income taxes	329	368
Curr. Liabilities	$ 7,408	$ 4,776
Long-term debt	7,242	5,278
Retire. benefits	780	936
Minority interest	495	294
+ Common stock	4,964	4,964
Add. paid-in capital	1,957	1,957
Retained earnings	19,099	16,287
Total Liabilities & Shareholders' Equity	$ 41,945	$ 34,492

* Yarn valued at (LIFO) cost, which was less than market; other components at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.62	3.83
%Net Income to Sales	3.87	3.43
%Net Income to Equity	5.62	4.77
Sales to Inventories	4.47	6.16
Working Capital	$ 8,259,000	$4,106,000
Current Ratio	2.11	1.86
Shareholders' Equity	$26,020,000	$23,208,000

Miller Bros. Industries, Inc.

2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Officers: I. Benjamin Parrill, chairman & pres.; Kenneth Moseley, sr. v.p.-finance & secretary; Med Applewhite, controller; James R. Wilson, Jr., treasurer.

Directors: Louis Carrol, H.L. Grace, Herbert Goldberg, Bennett I. Miller, H.L. Grace, Kenneth Moseley, I. Benjamin Parrill.

Business Activities: Engaged in the production and sales of jeans, jeans with coordinated jackets, vests, blazers, shirts, tops, slacks and headwear for men and boys and the distribution of imported outerwear and shirts.

Trademarks and/or Brand Names: Adam, Spalding, London Fog, Bianchi, Miller Bros. McGreggor, Wrangler by Miller Bros.

Plant Locations: Bamberg, S.C.; Corsicana, Tex.; Dunlap & Spencer, Tenn.; Holly Pond, Ala.

Divisions and Subsidiaries:

Miller Bros. Headwear Division
Miller Bros. Western Hat Division
Cumberland Products, Inc.
Texas Miller Hat Corp.
Texas Miller Products, Inc.
Wood Garment Mfg. Co., Inc.
Holly Manufacturing Company, Inc.
Star Headwear, Inc.
Adam Hats

All at:
2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Transfer Agent(s):

Registrar & Transfer Co.
10 Commerce Drive
Crawford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MBRS (NASDAQ)

Sales and Earnings

	Revenue +	Net Income
1983	$ 11,073,000	$ (1,000,425)
1982	12,468,000	(890,543)
1981	22,913,000	541,094
1980	20,799,000	371,260
1979	16,346,000	58,755

	No. of Com. Shares #	Earn. per Share #
1983	490,191	$ —
1982	490,191	—
1981	490,191	1.07
1980	490,091	0.72
1979	490,091	0.08

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,577,016	$ 13.42
1982	7,590,182	15.48
1981	8,496,147	17.33
1980	7,971,829	16.27
1979	7,619,942	15.55

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Sept. 30	1983	1982
Net Sales	$ 10,971,003	$ 12,392,345
Other Income	101,774	76,024
Total income	$ 11,072,777	$ 12,468,369
Cost of sales	9,605,753	11,175,026
Expenses	2,116,148	3,337,282
Interest expense	456,792	858,962
Gain on disposal of fixed assets	—	(1,346,608)
Loss before taxes	$ (1,105,916)	$ (1,556,293)
Tax credit	—	(674,500)
Loss-cont. operations	$ (1,105,916)	$ (881,793)
Inc. (loss)-discont. oper.	105,491	(8,750)
Net Loss	$ (1,000,425)	$ (890,543)

* Included in Costs and Expenses, Depreciation and Amortization: $128,278 in 1983 and $166,330 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 2,126,429	$ 489,104
Accts. receiv., net	3,079,275	5,147,817
Notes & other receivables	757,627	—
*Inventories	2,296,098	8,382,886
Prepaid expenses	45,841	62,889
Refundable inc. taxes	51,767	267,004
Current Assets	$ 8,357,037	$ 14,349,700
#Fixed assets	749,661	1,490,834
Other assets	351,508	173,732
Total Assets	$ 9,458,206	$ 16,014,266

Liabilities

	1983	1982
Notes payable	$ —	$ 1,507,684
Long-term debt, curr.	—	44,850
Accts. payable	634,400	2,122,963
Accruals	302,227	611,059
Curr. Liabilities	$ 936,627	$ 4,286,556
Long-term debt	1,523,000	3,398,050
Deferred income	223,663	492,078
◇ Preferred stock	197,900	247,400
◇ ◇ Common stock	490,191	490,191
Add. paid-in capital	1,261,379	1,261,379
Retained earnings	4,825,446	5,838,612
Total Liabilities & Shareholders' Equity	$ 9,458,206	$ 16,014,266

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
◇ $100 par value, 6% cumulative.
◇ ◇ $1 par value.

Statistical Summary

Working Capital	$7,420,410	$10,063,144
Current Ratio	8.92	3.35
Shareholders' Equity	$6,577,016	$ 7,590,182

Mohasco Corporation

57 Lyon Street
Amsterdam, New York 12010
(518) 841-2211

Officers: Stanley I. Landgraf, chairman of the board; Herbert J. Broner, president & chief executive officer; Charles M. Egan, group v.p.-rental operations; Joseph P. Lamb, v.p.-human resources; Hector D. Blair, v.p.-finance; Albert F. Smith, treasurer & chief financial officer; Joseph P. Flanagan, asst. secretary and sr. corp. attorney.

Directors: Stanely I. Landgraf*, Robert G. Loewy, Andrew M. McBurney*, Hester Turner*, Stuart D. Watson*, Everett C. Reed*, Charlie W. Jones, Herbert J. Broner*, Raymond H. Marks, Larry W. McLurdy, Allan R. Dragone.

* Member of the Executive Committee.

Business Activities: Engaged in the interior furnishings industry, with broad interests in carpeting, furniture, distribution and furniture rentals. Its products include: carpets by Alexander Smith, Firth and Mohawk; furniture by Barcalounger, Chromcraft, Decorion, Futorian, Liberty, Monarch, Peters-Revington, Stratford, Stratolounger, Super Sagless and Trend Line. Operates 25 facilities.

Carpet Trademarks and/or Brand Names: Alexander Smith, Mohawk, Firth, Mohasco.

Carpet Plant Location(s): Dillon, Liberty & Bennettsville, S.C.; Greenville, Ms.; Dublin, Ga.

Divisions and Subsidiaries:

Carpet Operations:

Alexander Smith
Firth
Mohawk
Alfombras Mohawk de Mexico, S.A.
Tapetes Luxor, S.A.

Furniture Operations:

Chromcraft Corporation
Mississippi

Futorian Corporation
New Albany, Mississippi

Peters-Revington Corporation
Delphi, Indiana

Super Sagles Corporation
Tupelo, Mississippi

Trend Line Furniture Corporation
Lincolnton, North Carolina

Wholesale Distributors:

Belknap & McClain, Inc.
Boston, Massachusetts

Burnham, Stoepel & Company
Detroit, Michigan

Lack Carpet Co. Inc.
Brooklyn, New York

Neidhoefer & Co.
Milwaukee, Wisconsin

Rumsey Distributors, Inc.
Syracuse, New York

Schmitt & Henry, Inc.
Des Moines, Louisiana

Shawnee Southwest, Inc.
Dallas, Texas

William Volker & Company
Burlingame, California

Rental Operations:

Cort Furniture Rental Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street, 8th floor
New York, New York 10001

Mohasco Corporation

Stock Exchange(s): New York, Pacific

Ticker Symbol: MOH

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1984	$ 716,300	$ 17,600
1983	643,800	13,100
1982	559,600	(7,600)
1981	640,300	15,200
1980	745,200	(2,200)

	No. of Com. Shares	Earn. per Share ‡†
1984	6,739,437	$ 2.60
1983	6,727,036	1.96
1982	6,579,972	—
1981	6,571,503	2.30
1980	6,564,280	—

(Loss)
+ Includes other revenues.
† Including extraordinary gain of $1,360,000 in 1982.
‡ Based on the average number of common shares outstanding.

Revenues By Line of Business

	1984	1983
Carpet	$ 310,075	$ 290,359
Furniture	346,032	304,479
Rental	60,143	48,993
Total	$ 716,250	$ 643,831

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.36	—	—
1983	0.16	—	—
1982	—	—	—
1981	—	—	—
1980	0.225	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 219,700,000	$ 32.60
1983	204,400,000	30.38
1982	190,800,000	28.98
1981	198,300,000	30.16
1980	183,100,000	27.87

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales & other revenues	$ 716,250	$ 643,831
Cost of sales	536,846	488,472
Expenses	142,027	126,731
Oper. profit	$ 37,377	$ 28,628
Interest expense	9,818	8,971
Other income	(5,148)	(4,121)
Income bef. taxes	$ 32,707	$ 23,778
Income taxes	15,150	10,682
Net Income	$ 17,557	$ 13,096

* Included in Costs and Expenses, Depreciation and Amortization: $19,507,000 in 1984 and $18,626,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & cash equiv.	$ 7,513	$ 512
Accts. & notes receiv., net	110,876	100,223
*Inventories	99,300	108,174
Prepaid expenses	14,707	12,214
Rental furniture	8,237	7,083
Current Assets	$ 240,633	$ 228,206
Rental furniture	29,898	25,708
#Fixed assets	106,233	109,840
Other assets	3,284	5,511
Total Assets	$ 380,048	$ 369,265

Liabilities
(000's)

Notes payable	$ 6,711	$ 15,412
Long-term debt, curr.	6,235	5,938
Accts. payable	39,416	42,897
Accruals	29,164	22,145
Income taxes	2,550	2,350
Curr. Liabilities	$ 84,076	$ 88,742
Long-term debt	57,581	58,744
Other liabilities	8,835	8,916
Deferred inc. taxes	8,285	6,662
+ Redeem. pref. stock		
3½% series	670	820
4.20% series	892	963
+ Common stock	34,207	34,145
Add. paid-in capital	34,300	34,140
Retained earnings	152,797	137,728
Treasury stock	(1,595)	(1,595)
Total Liabilities & Shareholders' Equity	$ 380,048	$ 369,265

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $100 par value, cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.57	3.69
%Net Income to Sales	2.45	2.03
%Net Income to Equity	7.99	6.41
Sales to Inventories	7.21	5.95
Working Capital	$156,557,000	$139,464,000
Current Ratio	2.86	2.57
Shareholders' Equity	$219,709,000	$204,418,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000

Officers: Louis Fernandez, chairman of the board; Richard J. Mahoney, president & chief executive officer; Francis J. Fitzgerald, Earle H. Harbison, Jr., Nicholas L. Reding, exec. v.p.'s; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Harold J. Corbett, sr. v.p.'s; Robert E. Burke, Thomas L. Gossage, Robert G. Potter, Donald H. Swan, Stewart D. Daniels, Richard U. De Shutter, Earl N. Brasfield, John F. Hussey, David L. Sliney, Thomas H. Lafferre, James H. Senger, group v.p.'s; Francis A. Stroble, sr. v.p. & chief financial officer; Richard W. Duesenberg, sr. v.p., secretary & general counsel; Constantine Anagnostopoulos, Leonard A. Cohn, Martin J. Kallen, S. Allen Heininger, Joseph T. Nolan, vice presidents; Lawrence B. Skatoff, v.p. & controller.

Directors: Louis Fernandez*, chairman, John W. Hanley*, Donald C. Carroll, C.R. Dahl, Richard I. Fricke, Jean Mayer, Monte C. Throdahl, Stansfield Turner, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney*, Margaret Bush Wilson*, John B. Slaughter, Richard W. Duesenberg.

* Member of the Executive Committee.

Business Activities: Engaged primarily in the manufacture and sale of a diversified line of products from petroleum, natural gas, phosphate ore and other raw materials. Principal product groups include: man-made fibers; agricultural products including crop-protection chemicals and fertilizers, petrochemicals, process chemicals and crude oil and natural gas for refineries, process control valves, silicon materials, detergents and phosphates, food and fine chemicals and functional fluids, rubber chemicals and plasticizers; plastic and resins materials and fabricated plastic products; human health care and nutrition products.

Textile Trademarks and/or Brand Names: A-Acrilan, Acrilan, AstroTurf, Bi-Loft, Cerex, Chemstrand, Elura, SEF, PaQuel, So-Lara, Fi-Lara, Ultron, Wear-Dated, Remember.

Operating Units:

Monsanto Agricultural Products Company
Monsanto Industrial Chemicals Co.
Monsanto Fibers and Intermediates Co.
Monsanto Polymer Products Co.
Monsanto Electronics Materials and Fabricated
Monsanto Biological Sciences Products

Operating Divisions:

Electronics
Engineered Products
Health Care
Nutritional Chemicals

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167

Subsidiaries:

Hybritech Seed International Inc.
Basic genetic research to produce hybridized wheat.

Fisher Controls International, Inc.
Manufactures and markets process measurement and control equipment.

Continental Pharma S.A.
Pharmaceutical manufacturing and research.

Monsanto Oil Company
Engaged in exploration for and production of oil and natural gas.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto International Finance Company
Obtains funds abroad to help finance overseas expansion.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Industrias Resistol S.A. (39% interest) - Mexico
Produces chemicals and plastics.

Goyana S.A. Industrias Brazilerias de Materias Plasticas (49% interest) - Brazil
Manufactures and markets plastic products.

Monsanto Europe S.A. - Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Industrias Monsanto S.A. - Brazil
Manufactures rubber chemicals and phosphates and process control equipment.

Societe Monsanto S.A. - France
Manufactures plastics.

Monsanto P.L.C. - United Kingdom
Manufactures chemicals and plastics.

Monsanto (Swiss) S.A.
Markets Monsanto products throughout Switzerland.

Monsanto (Deutschland) GmbH - West Germany
Markets Monsanto products.

Monsanto Australia Ltd.
Manufactures chemicals and plastics. Affiliate companies produce fluorocarbons and Styrene monomer, synthetic latex products.

Mitsubishi Monsanto Chemical Company (49% interest) – Japan
Manufactures chemicals and plastics.

Monsanto Electronics Sendirian Berhad Malaysia
Silicon slicing and polishing.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Cia Brasileria de Plasticos Monsanto (62% interest) – Brazil
Manufactures polystyrene.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: MTC

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1984	$ 6,691,000	$ 439,000
1983	6,299,000	402,000
1982	6,325,000	352,000
1981	6,948,000	445,100
1980	6,574,000	149,000

	No. of Com. Shares †	Earn. per Share + ‡
1984	78,281,026	$ 5.42
1983	81,842,592	4.89
1982	81,195,222	4.39
1981	78,936,568	5.75
1980	72,339,298	2.05

‡ Including extraordinary gains of $33,000,000 ($0.41 per share) in 1983 and $23,000,000 ($0.29 per share) in 1982.
† Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding; adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Agricultural prods.	$ 1,256,000	$ 1,167,000
Biological sciences	168,000	152,000
Fibers & intermediates	1,194,000	1,170,000
Industrial chemicals	937,000	856,000
Polymer prods.	1,877,000	1,830,000
Electronic materials & fabricated prods.	519,000	355,000
Fisher controls	537,000	528,000
Oil & gas	203,000	241,000
Total	$ 6,691,000	$ 6,299,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$2.25	—	2-for-1
1983	2.075	—	—
1982	1.975	—	—
1981	1.875	—	—
1980	1.775	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1984	$ 3,634,000	$ 46.42
1983	3,677,000	44.93
1982	3,490,000	42.98
1981	3,322,962‡	42.10
1980	2,799,211‡	38.70

† Adjusted to reflect stock split.
‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 6,691,000	$ 6,299,000
Cost of sales	4,846,000	4,738,000
Expenses	1,168,000	1,040,000
Oper profit	$ 677,000	$ 521,000
Other income	130,000	145,000
Total	$ 807,000	$ 666,000
Interest expense	100,000	96,000
Income bef. taxes	$ 707,000	$ 570,000
Income taxe	268,000	201,000
Net Income	$ 439,000	$ 369,000
Extraord. gain	—	33,000
Net Income & extraord. gain	$ 439,000	$ 402,000

* Included in Costs and Expenses, Depreciation, Obsolescence and Depletion: $491,000,000 in 1984 and $517,000,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 149,000	$ 164,000
Marketable securities	310,000	493,000
Receiv., net	1,299,000	1,320,000
*Inventories	839,000	778,000
Curr. Assets	$ 2,597,000	$ 2,755,000
Investments & other assets	402,000	388,000
#Fixed assets	3,374,000	3,284,000
Total Assets	$ 6,373,000	$ 6,427,000

Liabilities
(000's)

	1984	1983
Accounts payable	$ 497,000	$ 500,000
Wages & commissions	110,000	108,000
Inc. & other taxes	69,000	104,000
Misc. accruals	249,000	255,000
Short-term debt	277,000	253,000
Curr. Liabilities	$ 1,202,000	$ 1,220,000
Long-term debt	824,000	937,000
Other liabilities	43,000	32,000
Deferred inc. taxes	661,000	558,000
Minority interests	9,000	13,000
+Common stock	164,000	82,000
Add. paid-in capital	855,000	936,000
Accum. curr. adjust.	(319,000)	(200,000)
Retained earnings	3,110,000	2,853,000
Treasury stock	(176,000)	(4,000)
Total Liabilities & Shareholders' Equity	$ 6,373,000	$ 6,427,000

* At lower of cost (domestic inventories at LIFO; all others at FIFO) or market.
# Less accumulated depreciation and depletion, etc.
+ $2 par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	10.57	9.05
%Net Income to Sales	6.56	5.86
%Net Income to Equity	12.08	10.06
Sales to Inventories	7.97	8.10
Working Capital	$1,395,000,000	$1,535,000,000
Current Ratio	2.16	2.26
Shareholders' Equity	$3,634,000,000	$3,667,000,000

Movie Star, Inc.

392 Fifth Avenue
New York, New York 10018
(212) 563-3000

Officers: Irwin Goldberger, president; Betty Kravosky, Irving D. Lipkowitz, Ted Zittel, vice presidents; Enrico Varani, v.p.-sales; Russell Ladner, v.p.-mfg.; Neil S. Rothfeld, v.p.-finance & secretary; Alan A. Fenton, treasurer; I. Robert Harris, asst. secretary.

Directors: Joseph C. Fox, Irwin Goldberger, Mollie Kaufman, Irving D. Lipkowitz, Andrew J. Sokol, Howard Posner, Neil S. Rothfeld, I. Robert Harris, Saul S. Silverman.

Business Activities: Designs, manufactures and markets lingerie and loungewear producing daywear, Shopwear and loungeware under the following names; "Movie Star" (lingerie), Movie Star Loungewear. The Irwin B. Schwabe division manufactures men's work and leisure shirts which are principally sold to Sears & Roebuck. The Kraftex division manufactures tailored women's shirts. The M & D sportswear division manufactures activewear and sportswear.

Trademarks and/or Brand Names: Movie Star, Movie Starlet, Cinema Etoile, Line star, Betty Boop, Dandelion, Morning Glory.

Plant Locations: Poplarville, Purvis, Magnolia, Ellsville, Sumrall, Bude, Lumberton, Crystal Springs, Miss.; San Sebastian, Puerto Rico; Wiggins, New Albany, Ackerman, Sardis, Hickory Flat, Paden, Ecru, Miss.

Divisions:

Irwin B. Schwabe Division
Kratex Division
M&D Sportswear Division

Acquisition(s):

Kraftex Products, Incorporated (Feb. 1983)
Manufactures ladies' tailored shirts and blouses.

M&D Sportswear, Inc. (June 1983)
Manufactures women's activewear and sportswear.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVSA

Sales and Earnings

	Net Sales	Net Income
1984	$ 75,717,000	$ 1,545,000
1983	63,347,000	636,000
1982	66,150,000	1,154,000
1981	43,419,000	1,252,000
1980	46,187,000	1,359,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	834,600	$ 1.85
1983	834,600	0.76
1982	834,600	1.38
1981	834,600	1.50
1980	838,608	1.62

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984 Class A	0.60	—	—
1983 Class A	0.60	—	—
1982 Class A	0.60	—	—
1981 Class A	0.60	—	—
1980 Class A	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 19,456,000	$ 23.31
1983	18,412,000	22.06

1982	18,277,000	21.90
1981	17,624,000	21.12
1980	16,873,000	20.12

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Income Account *

Year ended	6/2/84	5/28/83
Net sales	$ 75,717,000	$ 63,347,000
Cost of sales	57,912,000	49,247,000
Expenses	14,515,000	11,503,000
Interest expense	1,377,000	1,403,000
Other income	(345,000)	(145,000)
Income before taxes	$ 2,258,000	$ 1,339,000
Income taxes	713,000	703,000
Net Income	$ 1,545,000	$ 636,000

* Included in Costs and Expenses, Depreciation and Amortization: $715,000 in 1983 and $672,000 in 1982.

Assets

As of	6/2/84	5/28/83
Cash	$ 1,669,000	$ 2,160,000
Accts. receiv., net	7,716,000	7,003,000
Inventories	27,477,000	21,600,000
Prepaid expenses	1,298,000	571,000
Current Assets	$ 38,160,000	$ 31,334,000
#Fixed assets	6,30,000	6,133,000
Sundry assets	438,000	365,000
Total Assets	$ 44,978,000	$ 37,832,000

Liabilities

Notes payable	$ 12,400,000	$ 4,198,000
Long-term debt, curr.	1,277,000	2,774,000
Accts. payable	6,828,000	5,225,000
Accruals	1,984,000	3,125,000
Income taxes	102,000	153,000
Curr. Liabilities	$ 22,591,000	$ 15,475,000
Long-term debt	2,280,000	3,557,000
Deferred compensation	651,000	388,000
+ Common stock:		
Class A	449,000	449,000
Add. paid-in capital	1,537,000	1,537,000
Retained earnings	18,081,000	17,037,000
Treasury stock	(611,000)	(611,000)
Total Liabilities & Shareholders' Equity	$ 44,978,000	$ 37,832,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.98	2.11
%Net Income to Sales	2.04	1.00
%Net Income to Equity	7.94	3.45
Sales to Inventories	2.76	2.93
Working Capital	$15,569,000	$15,859,000
Current Ratio	1.69	2.02
Shareholders' Equity	$19,456,000	$18,412,000

Munsingwear, Inc.

724 North First Street
Minneapolis, Minnesota 55401
(612) 340-4700

Officers: George K. Hansen, president & chief executive officer; Glen E. Pitts, v.p. & president, Men's Apparel Division; Robert G. Higginbotham, v.p.-administration; Michael Kagan, v.p.-finance; Dwight H. Oglesby, v.p., gen. counsel & secretary; Thomas W. Moore, Jr., v.p. & president-Vassarette division.

Directors: Harry C. Piper, Jr.*, H. William Lurton*, George K. Hansen, Lawrence L. Horsch*, Gerald E. Magnuson*.

*Member of the Executive Committee.

Business Activities: Engaged in the production and sale of loungewear, sleepwear and underwear for men, boys and women.

Trademarks and/or Brand Names: Munsingwear, Vassarette, Grand Slam, Penguin, Penguin Design, Forge, Munsingwear Slammers, Cotton Classics, Quintessence, Satin Kiss, CuddleSoft, Elustra, Sheer Beginnings, Frankly Feminine, Secret Self, Band-Abouts, Satinessence, Kangaroo, For You the Contemporary Vassarette, Translussence, Underneath It All, Crepelon, Swimbodies, Second Glance, Velvelour, The Feelbetter Fit, Match.

Plant Location(s): Arkadelphia, Ark.; Winnfield, La.; Crossville & Memphis, Tenn.; Athens, Eastland & Paris, Tex.; Guin & Hamilton, Ala.; New Albany, Miss.; Ironwood, Mich.; Edina, Little Falls, Minneapolis & Montgomery, Minn.; Hominy & Pawnee, Okla.; Ashland, Wis.; Fairmont & Lumberton, N.C.

Divisions:

Women's Apparel Division
Minneapolis, Minnesota
Products include lingerie, sleepwear, robes, loungewear, bras, girdles, swimsuits and Vassarette juniors.

Men's and Boys' Division
Minneapolis, Minnesota
Products include underwear, sleepwear, loungewear, robes, golf shirts, sport shirts, hosiery, jackets, slacks, tenniswear and sweaters.

Subsidiaries:

South Robeson Mills, Inc.
Fairmont, North Carolina
Products include men's, boys' and women's knit sport shirts.

Transfer Agent(s):

First National Bank of Minneapolis
120 South Sixth Street
Minneapolis, Minnesota 55402

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales and Earnings

	Net Sales +	Net Income
1984	$ 92,645,000	$ 3,993,000
1983	93,094,000	2,713,000
1982	103,069,000	(14,817,000)
1981	131,168,000	(6,251,000)
1980	133,530,000	(3,848,150)

	No. of Com. Shares	Earn. per Share #
1984	1,266,772	$ 2.08
1983	1,898,198	1.42
1982	1,894,866	—
1981	1,894,866	—
1980	1,326,408	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $3,898,000 ($2.03 per share) in 1984 and $1,042,000 ($0.54 per share) in 1983.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 28,215,000	$ 22.27
1983	28,182,000	14.85
1982	25,429,000	13.42
1981	40,246,000	21.24
1980	34,163,770	25.76

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 92,645	$ 93,094
Cost of sales	68,761	66,199
Expenses	24,394	25,344
Royalty income	(2,775)	(3,279)
Interest expense	1,256	1,515
Non-recurr. losses (gains)	(34)	137
Interest income	(609)	(615)
Litigation settlements	1,100	630
Income before taxes	552	3,163
Income taxes	457	1,492
Net Income	$ 95	$ 1,671
Extraord. gain	3,898	1,042
Net Income & extraord. gain	$ 3,993	$ 2,713

* Included in Costs and Expenses, Depreciation and Amortization: $1,712,000 in 1984 and $1,859,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 6,886	$ 13,539
Receiv., net	11,819	10,837
*Inventories	16,176	13,269
Prepaid expenses	1,462	1,134
Current Assets	$ 36,343	$ 38,779
#Fixed assets	10,277	11,587
Other assets	1,564	1,789
Total Assets	$ 48,184	$ 52,155

Liabilities
(000's)

Long-term debt, curr.	$ 3,319	$ 2,203
Accts. payable	1,675	2,501
Accruals	3,863	6,379
Curr. Liabilities	$ 8,857	$ 11,083
Long-term debt	9,565	12,890
Deferred income	1,547	—
+ Common stock	10,008	9,991
Add. paid-in capital	11,918	11,895
Retained earnings	13,104	9,111
Treasury stock	(6,815)	(2,815)
Total Liabilities & Shareholders' Equity	$ 48,184	$ 52,155

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.60	3.40
%Net Income to Sales	0.10	1.79
%Net Income to Equity	0.34	5.93
Sales to Inventories	5.73	7.02
Working Capital	$27,486,000	$27,696,000
Current Ratio	4.10	3.50
Shareholders' Equity	$28,215,000	$28,182,000

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656

Officers: George Gold, chairman of the board, chief executive officer & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, v.p.-production; Norman Kurlan, v.p.-sales; Drew F. Wofford, v.p.-operations.

Directors: George Gold, Donald D. Gold, Philip Gold, Theresa M. Bohnenberger, Jerry Shapiro, Drew Wofford, Robert M. Rosen, Lawrence H. Bober.

Business Activities: Manufactures ladies' popular priced panties and panty hose.

Trademarks and/or Brand Names: Nantucket Hosiery Mills, Nantu[illegible]et Industries, Ford Manufacturing, Diana Ross Cray[illegible] Brut by Faberge, Joe Namath.

Plant Location(s): Cartersville, Ga.; Randleman, N.C.

Divisions:

Ford Manufacturing Co.
Nantucket Hosiery Mills Corp.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): American

Sales and Earnings

	Net Sales	Net Income
1985	$ 37,444,000	$ 1,308,833
1984*	32,137,000	1,726,558
1983	24,155,000	922,682
1982	18,885,315	503,504
1981	17,108,484	657,229

	No. of Com. Shares +	Earn. per Share #
1985	2,396,038	$ 0.54
1984*	2,424,128	0.87
1983	1,873,631	0.49
1982	1,873,631	0.27
1981	1,629,429	0.35

* 53 weeks.
+ Adjusted to reflect stock dividends and stock split.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	—	—	—
1984	—	—	5-for-4
1983	—	—	—
1982	—	—	—
1981	—	33⅓% & 15%‡	—

‡ Paid May 1, 1981.

Common Stock Equity

	Total Equity	Equity Per Share +
1985	$ 12,152,232	$ 5.07
1984	11,047,189	4.56
1983	4,835,224	2.58
1982	3,912,542	2.09
1981	3,409,835	2.09

+ Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended	3/2/85	3/3/84
Net sales	$ 37,444,220	$ 32,136,517
Cost of sales	29,194,730	23,791,275
Expenses	5,308,565	4,216,143
Interest expense	730,420	891,108
Income before taxes	$ 2,210,505	$ 3,237,991
Income taxes	901,672	1,511,433
Net Income	$ 1,308,833	$ 1,726,558

* Included in Costs and Expenses, Depreciation: $486,796 in 1985 and $319,921 in 1984.

Assets

As of	3/2/85	3/3/84
Cash	$ 1,575,188	$ 1,658,776
Accounts receivable	6,238,717	5,170,145
*Inventories	7,975,354	6,751,821
Prepaid expenses & other assets	273,933	152,095
Current [illegible]ts	$ 16,063,192	$ 13,732,837
#Fixed assets	7,880,749	4,751,918
Other assets	941,414	567,191
Intangibles	930,737	933,892
Temporary investments	—	3,329,783
Total Assets	$ 25,816,092	$ 23,315,621

Liabilities

	3/2/85	3/3/84
Long-term debt, curr.	$ 106,029	$ 140,936
Accts. payable	2,450,046	2,653,716
Accruals	1,055,615	736,960
Income taxes	—	743,641
Notes payable	—	500,000
Curr. Liabilities	$ 3,611,690	$ 4,775,253
Long-term debt	9,388,847	7,103,404
Deferred inc. taxes	663,323	389,775
+Common stock	245,495	244,364
Add. paid-in capital	5,156,649	5,112,830
Retained earnings	7,009,859	5,701,026
Treasury stock	(259,771)	(11,031)
Total Liabilities & Shareholders' Equity	$ 25,816,092	$ 23,315,621

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.90	10.08
%Net Income to Sales	3.50	5.37
%Net Income to Equity	10.77	15.63
Sales to Inventories	4.69	4.76
Working Capital	$12,451,502	$ 8,957,584
Current Ratio	4.45	2.88
Shareholders' Equity	$12,152,232	$11,047,189

National Gypsum Company

4100 Interfirst Two
Dallas, Texas 75270
(214) 653-8511

Officers: John P. Hayes, chairman of the board & chief executive officer; James R. Voisinet, president & chief operating officer; John M. Thompson, Jr., vice-chairman; Robert L. Beck, Joseph A. Keller, Jr., group vice presidents; David F. Byrne, v.p.-industrial relations; Edward W. Fordyce, Jr., v.p.-general counsel and asst. secretary; James C. Quinly, v.p.-international operations; Rune E. Swanson, v.p.-corporate services; Allen E. Valentine, v.p.-public affairs; John L. Genung, v.p.-corporate development & secretary; Axel H. Swanson, III, v.p.-finance & treasurer; John P. Burrall, v.p. & controller; Paul T. Even, asst. treasurer.

Directors: Charles J. Cella, K. Paul Chase, Frederick H. Cook, James K. Dobey, John P. Hayes, James B. Henderson, Berne A. Schepman, William H. Seay, John M. Thompson, Jr., James R. Voisinet.

Business Activities: Operations include the manufacture of gypsum wallboard, predecorated wallboard, vinyl siding, acoustical ceiling tile and related products; glazed, unglazed mosaics and quarry ceramic tiles; wallcoverings and coordinated fabrics; cushioned vinyl flooring; glass for furniture, mirrors, aluminum storm doors and windows, and installation of commercial window glass and automotive glass.

Trademarks and/or Brand Names: Style-Tex, Style-Touch, Benchmark, Thomas Strahan, Huntington, Magic Cover, Binswanger, Gold Bond, Allentown, American Olean, Binning's, and Huron.

Plant Location(s): Chelsea, Hatfield, Lawrence, Massachusetts.

Textile Division:

Decorative Products Division
Burlington, Massachusetts

Manufactures printed and embossed decorative fabric-backed vinyl wall covering and pressure-sensitive decorative vinyl; washable vinyl-coated wallpaper and vinyl-acrylic wall coverings and printed coordinated fabrics.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: NG

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,130,900	$ 53,800
1982	929,500	14,100
1981	965,700	38,800
1980	983,900	60,700
1979	1,018,600	80,300

	No. of Com. Shares †	Earn. per Share †
1983	16,300,000	$ 3.29
1982	15,900,000	0.89
1981	16,100,000	2.41
1980	16,600,000	3.66
1979	16,500,000	4.87

+ Of continuing operations only.
† Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Gypsum & related prods.	$ 462,295,000	$ 317,931,000
Cement	126,107,000	104,944,000
Wall & floor coverings	181,926,000	176,322,000
Glass & metal prods.	244,330,000	224,096,000
Specialty & other prods.	119,893,000	107,524,000
Interseg. sales	(3,683,000)	(1,711,000)
Total	$1,130,868,000	$ 929,506,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.52	—	—
1982	1.48	—	—
1981	1.48	—	—
1980	1.48	—	—
1979	1.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 524,500,000	$ 31.31
1982	471,500,000	29.66
1981	485,000,000	30.55
1980	497,500,000	29.99
1979	460,300,000	27.86

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,130,868	$ 929,506
Other revenue	8,728	9,604
Total Income	$ 1,139,596	$ 939,110
Cost of sales	885,717	764,416
Expenses	148,209	135,820
Interest expense	15,888	18,589
Other expense	3,735	5,092

Income bef. taxes	$ 86,047	$ 15,193
Income taxes	36,700	1,100
Income from cont. oper.	$ 49,347	$ 14,093
Inc. from discont. oper.	4,445	—
Net Income	$ 53,792	$ 14,093

* Included in Costs and Expenses, Depreciation, Depletion and Deferred Taxes: $50,690,000 in 1983 and $51,975,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term investments	$ 40,753	$ 17,994
Trade & sundry receiv., net	182,642	147,803
*Inventories	159,514	151,029
Prepaid expenses	13,176	24,588
Current assets	$ 396,085	$ 341,414
#Fixed assets	404,264	429,069
Other assets	65,569	63,297
Total Assets	$ 865,918	$ 833,780

Liabilities
(000's)

Long-term debt, curr.	$ 6,683	$ 17,862
Accts. payable	49,519	45,180
Accruals	48,338	40,931
Income taxes	14,354	—
Current Liabilities	$ 118,894	$ 103,973
Long-term debt	134,658	180,953
Deferred inc. taxes	67,199	60,641
Other deferred items	20,683	16,699
+ Common stock	9,175	8,747
Add. paid-in capital	197,502	171,579
Retained earnings	367,022	338,066
Eq. adj. from curr. trans.	(13,440)	(11,103)
Treasury stock	(35,775)	(35,775)
Total Liabilities & Shareholders' Equity	$ 865,918	$ 833,780

* Principally at LIFO; remainder at lower of average cost or market.
# Less accumulated depreciation and depletion.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.61	—
%Net Income to Sales	4.76	—
%Net Income to Equity	10.26	2.99
Sales to Inventories	7.09	6.15
Working Capital	$277,191,000	$237,441,000
Current Ratio	3.33	3.28
Shareholders' Equity	$524,484,000	$471,514,000

National Service Industries, Inc.

1180 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 892-2400

Officers: Erwin Zaban, chairman of the board & chief executive officer; Sidney Kirschner, president & chief operating officer; Don W. Hubble, group v.p.; Robert H. Creviston, sr. v.p.-finance & treasurer; Henry R. Dressel, Jr., v.p.-taxes; David Levy, sr. v.p., secretary & counsel; John A. Bostater, controller; Herbert P. Bruce, asst. treasurer-information services; Walter H. Buce, asst. secretary-insurance; S. Booker Carter, asst. secretary & asst. counsel; Robert J. Mello, asst. treasurer-auditing; Helen D. Quattlebaum, asst. controller.

Directors: Erwin Zaban, chairman; W. Lee Burge, Robert H. Creviston, David C. Garrett, Jr., Joel Goldberg, William C. Hatcher, Jesse Hill, Jr., Robert M. Holder, Jr., Sidney Kirschner, Milton N. Weinstein, Thomas R. Williams, John L. Clendenin.

Business Activities: The Company's textile/apparel activities are conducted by the Block Industries Division which manufactures popularly priced men's sportswear including knit and woven sport shirts, sweaters and jackets, usually under house labels. Some sport and dress shirts are produced under the "Gino Paoli" label.

Plant Locations: Rowland & Benson, North Carolina (2); New York, New York; Santiago, Dominican Republic.

Apparel & Textile Divisions:
Block Industries
525 North College Road
Wilmington, North Carolina 28405
(919) 392-2100

Transfer Agent(s):
First National Bank of Atlanta
Corporate Trust Department
P.O. Box 3260
Atlanta, Georgia 30302

Stock Exchange(s): New York

Ticker Symbol: NAS

Sales and Earnings

	Net Sales & Serv. Revs.	Net Income
1984	$1,073,105,000	$ 61,506,000
1983	936,350,000	55,374,000
1982	884,859,000	50,628,000
1981	853,436,000	50,086,000
1980	795,723,000	45,154,000

	No. of Com. Shares #	Earn. per Share #
1984	24,636,000	$ 2.50
1983	24,633,000	2.25
1982	24,783,000	2.04
1981	25,458,000	1.47
1980	25,511,000	1.77

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1984	1983
Lighting equip.	$ 383,392	$ 299,794
Linen & indust. uniform serv.	256,860	241,863
Chemical	149,669	134,086
Insulation serv.	77,612	67,782
Other	205,572	192,825
Total	$ 1,073,105	$ 936,350

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1984	$0.86	—	3-for-2
1983	0.79	—	—
1982	0.72	—	4-for-3
1981	0.65	—	—
1980	0.60	—	—

Adjusted to reflect stock splits.

Common Stock Equity*

	Total Equity	Equity Per Share #
1984	$ 373,996,000	$ 15.18
1983	334,380,000	13.57
1982	298,249,000	12.03
1981	272,505,000	10.70
1980	240,112,000	9.41

* Excludes amounts recorded for goodwill and restrictive covenants.
# Adjusted to reflect stock splits

Income Account *
(000's)

Year ended Aug. 31	1984	1983
Net sales & serv. revs.	$ 1,073,105	$ 936,350
Cost of sales	689,419	599,420
Expenses	286,862	255,829
Interest expense	2,669	1,165
Other income	(5,151)	(5,038)
Income before taxes	$ 99,306	$ 87,974
Income taxes	37,800	29,600
Net Income	$ 61,506	$ 55,374

* Included in Costs and Expenses, Depreciation and Amortization: $24,510,000 in 1984 and $22,640,000 in 1983.

Assets
(000's)

As at Aug. 31	1984	1983
Cash & short-term invest.	$ 17,797	$ 29,836
Accts. receiv., net	138,771	120,641
*Inventories	143,443	115,525
Linens in serv.	36,759	34,566
Tax benefits	1,592	1,389
Prepaid income taxes	16,059	4,870
Prepayments	4,057	3,766
Current Assets	$ 358,478	$ 310,593
#Fixed assets	156,472	143,740
Goodwill & restric. covenants	3,720	3,716
Other assets	33,294	36,139
Total Assets	$ 551,964	$ 494,188

Liabilities
(000's)

Long-term debt, curr.	$ 1,112	$ 1,138
Accts. payable	47,619	39,569
Accrued payroll	25,136	21,999
Tax benefit liab.	—	13,909
Other accruals	24,178	25,250
Curr. Liabilities	$ 98,045	$ 101,865
Tax benefit liab.	6,228	5,961
Long-term debt	9,486	10,265
Deferred inc. taxes	64,209	41,717
+ Common stock	28,961	19,309
Retained earnings	380,054	349,817
Treasury stock	(35,019)	(34,746)
Total Liabilities & Shareholders' Equity	$ 551,964	$ 494,188

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.25	9.08
%Net Income to Sales	5.73	5.91
%Net Income to Equity	16.45	16.56
Sales to Inventories	7.48	8.11
Working Capital	$260,433,000	$208,728,000
Current Ratio	3.66	3.05
Shareholders' Equity	$373,996,000	$334,380,000

Noel Industries, Inc.

350 Fifth Avenue
New York, New York 10118
(212) 279-6490

Officers: Leon Ruchlamer, chairman, pres. & chief exec. officer; James C. Evans, Jr., v.p.-mfg.; William H. Watts, v.p.-finance; Louise Schwartz, secretary.

Directors: Leon Ruchlamer*, James C. Evans, Jr.*, Leo Fine, Herbert I. Wexler, Louise Schwartz, William H. Watts.

*Member of the Executive Committee

Business Activities: Engaged in the production and sale of jeans for the entire family.

Trademarks and/or Brand Names: Live-Ins, Green Apples, New Friends, CHEAP JEANS, Joe Namath.

Plant Location(s): Ruleville & Freenwood, Mississippi; Kingston, Jamaica.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: NOL

Sales and Earnings

	Net Sales	Net Income
1984	$ 35,425,274	$ (886,299)
1983	35,993,162	412,706
1982	34,003,681	21,180
1981	35,440,338	1,241,732
1980	29,171,110	525,441

	No. of Com. Shares	Earn. per Share #
1984	1,133,696	$ —
1983	1,130,646	0.37
1982	1,123,357	0.02
1981	1,112,270	1.12
1980	1,109,133	0.47

(Loss)
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 6,854,109	$ 6.05
1983	7,738,978	6.84
1982	7,307,760	6.51
1981	7,265,924	6.53
1980	5,992,747	5.40

Income Account *

Year ended Oct. 31	1984	1983
Net sales	$ 35,425,274	$ 35,993,162
Cost of sales	29,357,864	29,461,436
Expenses	6,468,572	5,812,529
Gain on sale	—	(277,196)
Interest expense	1,296,937	833,032
Income (loss) before taxes	$ (1,698,099)	$ 163,361
Taxes credit	(811,800)	(249,345)
Net Income (Loss)	$ (886,299)	$ 412,706

* Included in Costs and Expenses, Depreciation and Amortization: $602,694 in 1984 and $587,532 in 1983.

Assets

As of Oct. 31	1984	1983
Cash	$ 212,709	$ 357,206
Accts. & notes receiv., net	6,633,570	5,012,795
*Inventories	8,050,727	7,715,547
Prepaid expenses & other assets	1,062,943	406,399
Current Assets	$ 15,959,949	$ 13,491,947
#Fixed assets	3,207,178	3,216,212
Other assets	956,725	905,673
Total Assets	$ 20,123,852	$ 17,613,832

Liabilities

Bank loan	$ 8,949,350	$ 5,447,221
Long-term debt. curr.	73,263	37,242
Accts. payable & accruals	2,888,391	3,147,860
Curr. Liabilities	$ 11,911,004	$ 8,632,323
Long-term debt	832,405	672,497
Deferred income taxes	526,334	570,034
+Common stock	118,680	118,592
Add. paid-in capital	2,898,480	2,897,138
Retained earnings	4,122,093	5,008,392
Treasury stock	(285,144)	(285,144)
Total Liabilities & Shareholders' Equity	$ 20,123,852	$ 17,613,832

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.45
%Net Income to Sales	—	1.15
%Net Income to Equity	—	5.33
Sales to Inventories	4.40	4.67
Working Capital	$4,048,945	$4,859,624
Current Ratio	1.34	1.56
Shareholders' Equity	$6,854,109	$7,738,978

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president & chief operating officer & chief financial officer; Edward W. Ricci, Edward O'Neil, v.p.'s; Almon C. Hall, controller & chief accounting officer; Richard J. Harris, v.p. & treasurer; Kevin G. Hoag, George C. Neumann, v.p.'s-group operations; John R. Potter, v.p., general counsel & secretary.

Directors: Ralph R. Papitto, Leo Goldberg, Edward W. Ricci, Richard L. Bready, David J. Stone, Thomas J. Paolino, Philip B. Brooks, Richard J. Harris, Douglas N. Ellis, Jr.

Business Activities: The company's textile activities are conducted by the Duro Companies. These activities include dyeing, finishing and printing fabrics on a commission basis for independent textile converters. Approximately one half of the material processed is used in domestic garment liners. Other business activities include the manufacture of electrical wire and conduit; quarrying of granite and production of memorials; engineering and installation of glass and aluminum curtain walls; rotary drill pipe products; and the production of built-in ventilation equipment for the home.

Textile Divisions & Subsidiaries:

Duro Companies
Chance Street
Fall River, Massachusetts

Sanford Finishing Corp.
Sanford, North Carolina

Duro Finishing Corp.
Fall River, Massachusetts

Duro Textile Printers, Inc.
Fall River, Massachusetts

Gray Textile Corp.
Fall River, Massachusetts

Pioneer Finishing Corp.
Fall River, Massachusetts

Stretch Yarns, Inc.
Fall River, Massachusetts

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: NTK

Sales and Earnings

	Net Sales +	Net Income
1983	$ 331,321,000	$ 7,100,000
1982	196,858,000	6,300,000
1981	241,733,000	9,600,000
1980	121,862,000	4,200,000
1979	97,164,000	3,750,000

	No. of Com. Shares	Earn. per Share ‡‡
1983	6,741,000	$ 1.34
1982	4,216,000	1.59
1981	3,893,000	2.75
1980	2,941,000	1.41
1979	2,982,000	1.32

+ Of continuing operations only.
‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Commercial & residential building products	$ 171,136	$ 89,333
Metal products	35,727	29,197
Finishing, dyeing & printing svcs.	55,891	48,371
Elec. material prods.	68,567	24,016
Businesses sold	—	5,941
Total	$ 331,321	$ 196,858

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.08	—	—
1982	0.08	—	—
1981	0.08	—	—
1980	0.08	—	—
1975	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 109,775,000	$ 16.28
1982	72,293,000	17.15
1981	61,661,000	15.84
1980	41,786,000	14.21
1979	38,146,000	12.79

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 331,321	$ 196,858
Cost of sales	251,818	149,444
Expenses	51,381	32,777
Interest & debt expense	14,822	6,237
Income before taxes	$ 13,300	$ 8,400
Income tax	6,100	3,200
Inc.-cont. oper. .	$ 7,200	$ 5,200
Inc. (loss)-discont. oper.	(100)	1,100
Net Income	$ 7,100	$ 6,300

* Included in Costs and Expenses, Depreciation, Depletion, and Amortization: $8,714,000 in 1983 and $4,953,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 18,556	$ 15,906
Accts. receiv., net	78,882	44,117

*Inventories	85,689	44,433
Assets of discont. oper.	20,200	—
Current Assets	$ 203,327	$ 104,456
#Fixed assets	101,383	39,336
Other assets	21,243	12,929
Intangibles	41,675	13,193
Assets of discont. oper.	—	20,177
Deferred debt. exp.	2,242	2,420
Total Assets	$ 369,870	$ 192,511

Liabilities
(000's)

Long-term debt, curr.	$ 8,471	$ 1,421
Accts. payable	28,115	21,256
Accruals	40,752	14,718
Income taxes	1,321	3,915
Curr. Liabilities	$ 78,659	$ 41,310
Long-term debt	89,893	23,704
Subord. deben.	81,353	50,984
Other liabilities	10,190	4,220
+Common stock	6,774	4,406
Add. paid-in capital	63,848	36,051
Retained earnings	39,394	32,733
Treasury stock	(241)	(897)
Total Liabilities & Shareholders' Equity	$ 369,870	$ 192,511

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.47	8.71
Working Capital	$124,668,000	$63,146,000
Current Ratio	2.58	2.53
Shareholders' Equity	$109,775,000	$72,293,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, chairman & chief executive officer; William Howard Beasley, III, president & chief operating officer; Henry L. Dykema, v.p.-corp. development; Thomas A. Cole, v.p.-law; Raymond J. Epich, v.p.-management information services; Bernard Firestone, sr. v.p. & treasurer; Gerald L. Nordstrom, v.p.-taxes & tax counsel; Brendan M. O'Neill, v.p.-finance; Joseph W. Shenton, v.p.-corporate relations; Daniel P. Casey, v.p.-treasury; John S. Vanecko, controller; R.J. Hill, secretary, Ellis A. Brock, asst. secretary; Marcia Lewis, v.p.-human resources.

Directors: Thomas G. Ayers*, William Howard Beasley III*, James F. Bere*, James E. Devitt*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, George A. Wilson.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of men's and children's underwear and knit shirts; boots; trademark licensing (Fruit of the Loom); connecting devices (specialty fasteners, electrical and electronic connectors, and fluid seals and couplings) and ingot moulds; pesticides, agricultural chemicals and resins; fluorescent and high intensity discharge lamp ballasts; tubular steel; automotive replacement batteries and industrial batteries and chargers; oil and gas drilling development.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Acme, Dingo, Dan Post, Underoos, Uniprints.

Textile Plant Location(s): Aliceville, Brundidge, Fayette, Jacksonville & Winfield, Ala.; Batesville, Miss.; Bowling Green, Jamestown, Campbellsville & Frankfort Ky.; Lexington, S.C.; Kings Mountain, Albemarle & Franklinton, N.C.; Jeanerette & St. Martinville, La..

Divisions and Subsidiaries:

Union Underwear Company, Inc.
Bowling Green Kentucky

Acme Boot Company, Inc.
Clarksville, Tennessee

General Battery Corporation
Reading, Pennsylvania

NWT Natural Resources Co.
Chicago, Illinous

Universal Manufacturing Corporation
Paramus, New Jersey

Velsicol Chemical Corporation
Chicago, Illinois

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Sales and Earnings

	Net Sales †	Net Income
1984	$1,431,900,000	$ 77,500,000
1983	1,337,400,000	(80,400,000)
1982	1,282,500,000	184,600,000
1981	1,388,900,000	278,800,000
1980	1,207,600,000	155,400,000

	No. of Com. Shares +	Earn. per Share +
1984	20,100,000	$ 3.75
1983	19,700,000	—
1982	20,700,000	8.75
1981	29,300,000	9.40
1980	30,100,000	5.03

(Loss)
† Of continuing operations only.
+ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984	1983
Consumer soft goods	$ 737,100,000	$ 682,500,000
Batteries	266,200,000	255,700,000
Chemicals & electrical	411,900,000	390,400,000
Corp. & other	16,700,000	8,800,000
Total	$1,431,900,000	$1,337,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.68	—	—
1983	2.68	—	—
1982	2.68	—	—
1981	2.68	—	—
1980	2.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 570,200,000	$ 28.66
1983	602,800,000	30.46
1982	740,400,000	37.53
1981	1,021,100,000	40.94
1980	959,400,000	32.06

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 1,431,900	$ 1,337,400
Cost of sales	982,600	931,900
Expenses	251,700	241,900
Special charges	—	84,800
Interest expense	47,100	44,400
Other income	(4,400)	(2,500)
Income before taxes	$ 154,900	$ 36,900
Income taxes	72,800	26,600
Inc. - cont. oper.	$ 82,100	$ 10,300
(Loss)-discont. oper.	(4,600)	(90,700)
Net Income (Loss)	$ 77,500	$ (80,400)

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $57,000,000 in 1984 and $51,400,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & cash equiv.	$ 93,100	$ 110,700
Accts. & notes receiv., net	130,600	154,900
*Inventories	252,600	242,700
Income taxes receivable	7,900	—
Other curr. assets	18,800	17,000
Current Assets	$ 503,000	$ 525,300
#Fixed assets	321,500	301,000
Assets of discont. oper.	430,300	500,800
Other assets	270,400	314,400
Total Assets	$ 1,525,200	$ 1,641,500

Liabilities
(000's)

Long-term debt to be prepaid	$ —	$ 50,000
Long-term debt, curr.	36,500	20,900
Accts. payable	65,600	74,800
Accrued payroll	23,900	19,500
Dividends & interest payable	22,900	36,700
Accrued taxes	12,400	21,800
Other accruals	109,200	114,500
Curr. Liabilities	$ 270,500	$ 338,200
Long term debt	418,800	450,500
Deferred inc. taxes	215,200	171,800
Other liabilities	23,400	43,500
+Redeemable preferred stock	27,100	34,700
+Common stock	216,500	211,600
Retained earnings	409,700	396,700
Loss on market. secur.	(48,400)	—
Curr. trans. adjust.	(7,600)	(5,500)
Total Liabilities & Shareholders' Equity	$ 1,525,200	$ 1,641,500

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	13.59	—
Sales to Inventories	5.67	5.51
Working Capital	$232,500,000	$187,100,000
Current Ratio	1.86	1.55
Shareholders' Equity	$570,200,000	$602,800,000

Opelika Manufacturing Corporation

361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Officers: Lee Mortenson, president & chief exec. officer; Cecil Eggert, v.p.-manufacturing; Roy Younger, v.p.-finance; Norman Raven, secretary.

Directors: Donald P. Cohen, Everett A. Sisson, David B. Wallerstein, Richard J. Scully, Thomas E. Weil, Nathan H. Dardick, James Fawcett, Jr., Howard Freidman.

Business Activities: Manufactures textiles, towels and washable service apparel for rental laundries and retail mass marketers; garments and specialty textiles for hospitals and institutions; automated sewing machinery for the textile industry.

Plant Location(s): Chicago, Cairo & Teutopolis, Illinois.; Fountain Inn, South Carolina; Hawkinsville, Georgia; Opelika & Phenix City, Alabama.; Hot Springs, Arkansas.; Los Angeles, California; Barbados, West Indies.

Divisions and Subsidiaries:

M. Snower and Company
Washable service apparel and toweling for the linen supply and industrial laundering industries.

Whitehouse Manufacturing Company
Hospital and institutional apparel.

Concepts by Joffey
Custom uniform programs for hotels, airlines, theme parks, the Fast Food industry, and others.

Sew Simple Systems, Inc.
Textile machinery

Snowflake/Wolf Division
Oven mitts, pot holders and related housewares.

Opelika/Hawkinsville Division
Spinning and weaving of cotton cloth. Weaving and finishing of towels and toweling.

All located at:
361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: OPK

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 63,160,000	$ (4,966,000)
1983	63,877,000	(3,117,000)
1982	71,700,000	(3,474,000)
1981*	75,825,000	(2,211,000)
1980	69,098,000	(1,783,000)

	No. of Com. Shares +	Earn. per Share +
1984	555,835	$ —
1983	403,112	—
1982	400,680	—
1981*	400,680	—
1980	342,225	—

(Loss)
* 53 weeks.
‡ Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	1-for-3
1982	—	—	—
1981	0.78	—	—
1980	2.52	—	—

† Adjusted to reflect reverse stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 13,615,000	$ 24.49
1983	16,153,000	40.07
1982	19,276,000	48.11
1981	22,750,000	56.78
1980	22,604,000	66.05

+ Based on the average number of shares outstanding adjusted to reflect reverse stock split.

Income Account *

Year ended	9/29/84	10/1/83
Net sales	$ 63,160,000	$ 63,877,000
Cost of sales	58,309,000	58,002,000
Expenses	6,849,000	6,388,000
Interest expense	2,583,000	2,800,000
Other income	(259,000)	(196,000)
Other expense	644,000	—
Net Loss	$ (4,966,000)	$ (3,117,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,458,000 in 1984 and $1,558,000 in 1983.

Assets

As of	9/29/84	10/1/83
Cash	$ —	$ 509,000
Accts. receiv.	8,986,000	11,914,000
*Inventories	17,744,000	17,219,000
Other curr. assets	182,000	182,000
Current Assets	$ 26,912,000	$ 29,824,000
#Fixed assets	13,249,000	14,731,000
Other assets & deferred charges	124,000	200,000
Patents	1,568,000	1,857,000
Total Assets	$ 41,853,000	$ 46,612,000

Liabilities

Long-term debt, curr.	$ 12,801,000	$ 3,806,000
Accts. payable	4,362,000	4,401,000
Bank overdraft	897,000	—
Accruals	2,817,000	1,599,000
Curr. Liabilities	$ 20,877,000	$ 9,806,000
Long-term debt	7,361,000	20,653,000
+Common stock	3,136,000	2,014,000
Add. paid-in capital	8,197,000	6,891,000
Retained earnings	2,282,000	7,248,000
Total Liabilities & Shareholders' Equity	$ 41,853,000	$ 46,612,000

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

Sales to Inventories	3.56	3.71
Working Capital	$ 6,035,000	$20,018,000
Current Ratio	1.29	3.04
Shareholders' Equity	$13,615,000	$16,153,000

Oshkosh B'Gosh, Inc.

P.O. Box 300
Oshkosh, Wisconsin 54902
(414) 231-8800

Officers: C.F. Hyde, president & chief exec. officer; T.R Wyman, executive v.p.; W.P. Jacobsen, v.p. & treasurer; J.F Beckman, v.p.-sales; A.S. Giordano, v.p.-manufacturing S.R. Duback, secretary; K.H. Masters, asst. v.p.- Southen Production Mgr.; D.W. Hyde, v.p.- sportswear merchandising; M.D. Wachtel, dir. of operations.

Directors: C.F. Hyde, W.P. Jacobsen, T.R. Wyman, S.R Duback, J.C. Pickard.

Business Activities: Manufactures and sells directly to dealer work and sportswear under trade names "Oshkosh B' Gosh, and "Oshkosh Sportswear."

Trademarks and/or Brand Names: Oshkosh B'Gosh.

Plant Locations: Oshkosh, Wisconsin; Columbia, Marrov Bone, Kentucky; Celina, McEwen, Dover & Hermitage, Tennessee.

Transfer Agent(s):

First Wisconsin Trust Co.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984	$ 137,423,000	$ 12,853,000
1983	92,299,238	8,237,214
1982	60,969,665	5,327,200
1981	47,528,748	3,779,471
1980	42,556,713	3,300,162

	No. of Com. Shares	Earn. per Share
1984	364,815	$ 35.16
1983	366,015	22.50
1982	366,158	14.55
1981	366,298	9.91
1980	382,630	8.63

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$7.25	—	—
1983	4.50	—	—
1982	3.20	—	—
1981	2.80	—	—
1980	2.35	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 36,072,000	$ 98.88
1983	26,153,031	71.45
1982	19,571,507	53.45
1981	15,424,833	42.11
1980	13,594,487	35.53

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 137,423,000	$ 92,299,000
Cost of sales	96,033,000	65,334,000
Expenses	15,821,000	11,017,000
Interest exp.	1,088,000	339,000
Interest income	(512,000)	(80,000)
Income before taxes	$ 24,993,000	$ 15,689,000
Income taxes	12,140,000	7,452,000
Net Income	$ 12,853,000	$ 8,237,000

* Included in Costs and Expenses. Depreciation: $1,775,000 in 1984 and $1,095,000 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 628,000	$ 1,388,000
Accts. receiv., net	12,688,000	9,846,000
*Inventories	27,240,000	20,970,000
Prepaid expenses	48,000	77,000
Current Assets	$ 40,604,000	$ 32,281,000
#Fixed assets	14,516,000	8,646,000
Other assets	1,218,000	2,221,000
Total Assets	$ 56,338,000	$ 43,148,000

Liabilities

Long-term debt, curr.	$ 922,000	$ 597,000
Accts. payable	7,927,000	6,361,000
Accruals	1,736,000	1,274,000
Income taxes	754,000	2,840,000
Other liabilities	1,098,000	923,000
Curr. Liabilities	$ 12,437,000	$ 11,995,000
Long-term debt	7,330,000	4,744,000
Deferred income taxes	60,000	20,000
Deferred compensation	439,000	236,000
+Common stock	1,824,000	1,830,000
Retained earnings	34,248,000	24,323,000
Total Liabilities & Shareholders' Equity	$ 56,338,000	$ 43,148,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.19	17.00
%Net Income to Sales	9.35	8.92
%Net Income to Equity	35.63	31.50
Sales to Inventories	5.04	4.40
Working Capital	$28,167,000	$20,286,000
Current Ratio	32.56	2.69
Shareholders' Equity	$36,072,000	$26,153,000

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000

Officers: William W. Boeschenstein, chairman of the board, president & chief exec. officer; Fowler Blauvelt, exec. v.p.; Richard W. Muzzy, vice-chairman; Guy O. Mabry, Lewis W. Saxby, sr. v.p.'s; Robert C. Doban, sr. v.p.-science & technology; William W. Colville, sr. v.p.-law & secretary; Charles C. Gifford, v.p.-personnel relations; Severn Joyce, v.p.-purchases & transportation; John E. Gates, v.p.-industrial relations; Robert P. Mulligan, v.p.-industry relations: Max O. Weber, v.p.-Insulation Operating Division; Edward P. Lindsay, v.p.-Textile Operating Division; Paul V. Daverio, sr. v.p.; Joseph J. Doherty, v.p.-mkt. communications; Bradford C. Oelman, v.p.-nat'l. affairs; Frederic L. Purtill, v.p.-Pacific Coast; James J. Young, v.p.-corporate planning; D. Jack Hensler, v.p.-Supply Div.; J. Peter Detgen, v.p.-Interior Products Operating Div.; Larry T. Solari, v.p.-Mechanical Operating Div.; Robert B. Kline, v.p.-Contracting Div.; Bert E. Elliott, v.p.-roofing products operating division; v.p.-international; James S. Hearons, v.p.-international; Frank W. Como, v.p.-Industrial Operating Div.; Harry G. Kaminer, v.p. & treasurer; C, Peter Hauck, v.p. & controller.

Directors: William W. Boeschenstein*, Charles A. Anderson, Louis W. Cabot*, W.L. Hadley Griffin, James M. Kemper, Jr.*, Robert H. Knight*, Robert V. Roosa*, Fowler Blauvelt, Richard W. Muzzy, Furman C. Moseley, Jr., Peter L. Scott.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets; industrial and commercial construction; home building; industrial; marine; recreation; transportation; equipment and appliance; and industrial and decorative textile. Also manufactures products with related materials wood and fiberboard products, calcium, silicate, asphalt, foam products and polyester resins.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionair, Flowtite, Kaylo, Perma-Ply, S. Glass, S-2 Glass, Sonobatts, Trans-Pak, Blanket, Supreme Plus, SSL, Nova, Energy Miser, NUKON.

Plant Location(s): Aiken & Anderson, S.C.; Compton, Martinez, San Leandro, Bakersfield & Santa Clara, Calif.; Kearny, Barrington & Berlin, N.J.; Delmar, N.Y.; Summit Ill.; Amarillo, Houston, Irving, Conroe & Waxahachie, Tex.; Altanta & Fairburn, Ga.; Huntingdon, Mt. Union Pa.; Huntsville, Ala.; Memphis & Jackson Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, Mishawaka & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Hazelwood, Kansas City, & North Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn. Meridian, Miss. Morehead City, N.C.; Oklahoma City, [illegible], Portland, & St. Helens, Ore.; Woods Cross, Utah; Columbia, South Carolina; Aubuendale, Florida; Camp Hill, Pennsylvania; La Grange, Georgia; East Moline, Illinois.

Divisions:

Insulation Operating Division
Roofing Products Operating Division
Supply Division
Interior Products Operating Division
Mechanical Operating Division
Contracting Division
Industrial Operating Division
Textile Operating Division
International
Science and Technology

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: OCF

Sales and Earnings

	Net Sales	Net Income †
1984	$3,021,183,000	$ 113,886,000
1983	2,753,213,000	87,923,000
1982	2,373,500,000	29,700,000
1981	2,375,100,000	49,800,000
1980	2,285,100,000	54,300,000

	No. of Com. Shares ‡	Earn. per Share †‡
1984	29,444,000	$ 3.87
1983	28,845,000	3.05
1982	30,405,000	0.98
1981	30,644,000	1.63
1980	30,584,000	1.78

† Including extraordinary gain of $8,184,000 ($0.28 per share) in 1983.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Insulation & construction	$ 2,289,229	$ 2,083,609
Industrial & textile	540,466	503,630
International	191,488	165,974
Total	$ 3,021,183	$ 2,753,213

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.30	—	—
1983	1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 841,629,000	$ 28.58
1983	765,560,000	26.54
1982	654,841,000	21.54
1981	773,587,000	25.24
1980	759,775,000	24.84

‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 3,021,183	$ 2,753,213
Other income	28,515	35,010
Total Income	$ 3,049,698	$ 2,788,223
Cost of sales	2,304,841	2,144,513
Expenses	439,520	405,391
Cost of borrowed funds	27,266	32,838
Cash discounts	29,685	27,070
Foreign currency exchange gain	(1,143)	(1,776)
Misc. taxes	14,321	8,202
Gain on repurch. of debt	(7)	(432)
Other expense	54,241	56,269
Income bef. taxes	$ 180,974	$ 116,148
Income taxes	71,486	40,389
Eq. in inc. of affil.	(4,398)	(3,980)
Net income	$ 113,886	$ 79,739
Extraordinary gain	—	8,184
Net Income & extraordinary gain	$ 113,886	$ 87,923

* Included in Costs and Expenses, Depreciation and Amortization: $118,204,000 in 1984 and $116,270,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 6,042	$ 8,086
Marketable securities	50,025	37,394
Receiv., net	396,230	400,947
*Inventories	215,545	164,622
Other current assets	52,378	43,532
Current Assets	$ 720,220	$ 654,581
Investments	52,487	57,703
#Fixed assets	910,599	892,949
Prepaid expenses & other assets	48,524	35,286
Total Assets	$ 1,731,830	$ 1,640,519

Liabilities
(000's)

	1984	1983
Notes payable	$ 18,324	$ 13,197
Long-term debt, curr.	13,286	11,557
Accts. payable & accruals	383,009	360,137
Income taxes	17,689	33,257
Curr. Liabilities	$ 432,308	$ 418,148
Long-term debt	224,027	226,371
Reserves	75,595	66,392
Deferred investment credit	42,882	44,993
Deferred inc. taxes	62,751	50,673
Advances	52,638	68,383
+ Common stock	129,170	129,729
Retained earnings	774,688	699,088
Curr. trans. adj.	(25,099)	(19,634)
Treasury stock	(37,130)	(43,623)
Total Liabilities & Shareholders' Equity	$ 1,731,830	$ 1,640,519

* At cost (FIFO and LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.99	4.22
%Net Income to Sales	3.77	2.90
%Net Income to Equity	13.53	10.42
Sales to Inventories	14.02	16.72
Working Capital	$287,912,000	$236,433,000
Current Ratio	1.67	1.57
Shareholders' Equity	$841,629,000	$765,560,000

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424

Officers: J. Hicks Lanier, chairman & president; John M. Hall, Fraser L. Hunter, Knowlton J. O'Reilly, group v.p.'s; John P. Hunter, Jr., v.p.-research & development; Grady M. Jackson, v.p.-human resources; R. William Lee, Jr., v.p.-finance & administration; Abner E. Avirett, controller & treasurer; Jonathan M. Fee, secretary & gen. counsel; Kontz L. Mitchell, asst. controller.

Directors: J. Hicks Lanier, chairman; Sartain Lanier, Carl J. Reith, J. Reese Lanier, Bradley Hale, John P. Hunter, Jr., Grady M. Jackson, R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Augustus H. Sterne, Clifford M. Kirtland, Jr.

Business Activities: Manufactures men's, women's and children's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Merona Sport, Jeffrey Banks, Robert Stock, Holbrook, Oxford Shirtmaker, Manchester, Cos Cob, Chapter Two, Ramar, Lanier Clothes, Fresh Start, O.S.A., McGregor, JBJ, Oleg Cassini, Oscar de la Renta, Jhane Barnes II, Neon, LeeWright, Boston Athletic Clubby Gil Truedsson.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Cummings, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia & Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Kingstree Whitmore, S.C.; Burgaw, Hamlet & Maiden, N.C.; Luverne, Ala.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Sonora, Mexico.

Divisions and Subsidiaries:

Holbrook Shirt Co.
Oxford Shirt Division
Lanier Clothes Division
Dress Division
Oxford Slacks
Oxford Sportswear & Apparel
Merona Sport
Cos Cob Division

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Sales and Earnings

	Net Sales +	Net Income
1984	$ 577,313,000	$ 25,007,000
1983	516,677,000	22,654,000
1982	435,928,000	16,330,000
1981	333,747,000	8,771,000
1980	266,761,000	5,832,000

	No. of Com. Shares #	Earn. per Share #
1984	11,549,802	$ 2.17
1983	11,554,892	1.96
1982	11,530,664	1.42
1981	11,868,384	0.74
1980	12,335,028	0.47

+ Including revenues from service contracts and finance charges.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1984	1983	1982	1981
Apparel:				
Menswear	62%	61%	65%	64%
Womenswear	38	39	35	36
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.36	—	2-for-1
1983	0.2925	—	2-for-1
1982	0.23	—	—
1981	0.20	—	—
1980	0.18	—	—

‡ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 120,518,000	$ 10.43
1983	107,232,000	9.28
1982	87,800,000	7.61
1981	74,057,000	6.24
1980	71,401,000	5.79

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	6/1/84	6/3/83
Net sales	$ 577,313,000	$ 516,677,000
Cost of sales	432,643,000	386,602,000
Expenses	93,760,000	84,330,000
Interest expense	3,425,000	3,122,000
Income before taxes	$ 47,485,000	$ 42,623,000
Income taxes	22,478,000	19,969,000
Net Income	$ 25,007,000	$ 22,654,000

* Included in Costs and Expenses. Depreciation and Amortization: $6,693,000 in 1984 and $5,664,000 in 1983.

Assets

As of	6/1/84	6/3/83
Cash	$ 3,266,000	$ 8,297,000
Receivables, net	71,727,000	54,435,000
*Inventories	113,206,000	84,16[illegible]
Prepaid expenses	1,673,000	2,14[illegible]
Current Assets	$ 189,872,000	$ 149,040,000
#Fixed assets	37,717,000	33,670,000
Other assets	2,893,000	3,365,000
Total Assets	$ 230,482,000	$ 186,075,000

Liabilities

Notes payable	$ 21,000	$ —
Long-term debt, curr.	3,668,000	1,981,000
Accts. payable	34,742,000	23,145,000
Accruals	28,131,000	25,764,000
Income taxes	3,162,000	6,405,000
Curr. Liabilities	$ 90,703,000	$ 57,295,000
Long-term debt	19,261,000	21,548,000
+Common stock	11,068,000	5,789,000
Add. paid-in capital	4,724,000	10,577,000
Retained earnings	104,726,000	90,866,000
Total Liabilities & Shareholders' Equity	$ 230,482,000	$ 186,075,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.23	8.25
%Net Income to Sales	4.33	4.38
%Net Income to Equity	20.75	21.13
Sales to Inventories	5.10	6.14
Working Capital	$ 99,169,000	$ 91,745,000
Current Ratio	2.09	2.60
Shareholders' Equity	$120,518,000	$107,232,000

Palm Beach Incorporated

400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260

Mailing Address:
P.O. Box 1519
Cincinnati, Ohio 45201

Officers: Elmer L. Ward, Jr., chairman of the board; Calvin Siegal, president; Lawrence W. Ward, exec. v.p.-adm.; William B. Anneken, exec. v.p.-finance; Robert B. Ward, group pres.-Women's Wear; Jay Shaw, group president-Men's Wear; C. Daren Hickey, sr. v.p.-finance & admin.; Thomas C. Roedersheimer, v.p.-corp. credit mgr.; Keith Munroe, v.p.-marketing; Michael J. Shannon, v.p.-management information systems; William E. Beebe, treasurer; Walter L. Landergan, Jr., secretary.

Directors: Elmer Ward, Jr.*, Robert B. Ward, Lawrence Ward*, William B. Anneken*, Calvin Siegal*, Daniel B. Burke, M. John O'Donoghue, Howard L. Clark, Jr.*, John F. Rich*, John W. Stodder, Robert P. Bauman.

* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets tailored suits, sport-coats, sportswear for men and boys. Also designs, manufactures and markets contemporary dresses, separates and tailored sportswear for women. Also operates outlet stores and formal wear rental establishments.

Trademarks and/or Brand Names: Palm Beach, Gant, Rugger, Craig Craely, Evan-Picone, Austin-Hill Ltd., Royal Palm Beach, Calvin-For-Men, Bataya Weave, Celebrity, Heritage, John Weitz, Weekender, Trip-L-Aire, Hunter Haig, Seinsheimer, Varsity Town, Genuine Palm Beach, Springweave, Sunfrost, Palm Lite, Resortweave, Palm Springs, Country Set, Adler, Polo, Solo's, American Bazaar, Planter Linen, Dudley, Sampeck, Buddy, Pierre Cardin, Haspel, Eagle Shirtmakers, Buccaneer, Evan Picone for Men, Haspel Turnbury, J. Press, Hammonton Park.

Plant Locations: Knoxville & Rockwood, Tenn.; Talladega, Alabama; Lebanon, Erlanger, Danville, Somerset & Newport, Kentucky; North Bergen, New Jersey; Gallitzen, Allentown, Quakertown and Mahoney City, Pa.; New Bedford, Mass.; Salisbury, Md.; New Britian, Conn.

Divisions and Subsidiaries:

Calvin Clothing Corporation
64 Conduit St.
New Bedford, Massachusetts

Evan-Picone
7801 Tonnelle Blvd.
North Bergen, New Jersey

Palm Beach Tailored Clothing
Evan-Picone for Men, Inc.
Haspel/Grant Tailored Clothing

All at:
400 Pike Street
Cincinnati, Ohio 45202

Decker Corporation
666 West Street
Norwalk, Connecticut

Gant Corporation
Quakertown, Pennsylvania 18951

Eagle Shirtmakers, Inc.
5th & Juniper Streets
Quakertown, Pennsylvania 18951

Peirre Cardin

William Barry

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific, Cincinnati

Ticker Symbol: PMB

Sales and Earnings

	Net Sales +	Net Income
1984	$ 458,961,000	$ 10,028,000
1983	472,394,000	13,944,000
1982	491,018,000	9,524,000
1981	497,249,000	13,227,000
1980	403,521,000	14,169,000

Palm Beach Incorporated

	No. of Com. Shares	Earn. per Share #
1984	3,707,265	$ 2.71
1983	3,691,765	3.60
1982	3,653,765	2.29
1981	3,653,765	3.30
1980	3,653,765	3.56

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1984 (000's)	%	1983 (000's)	%
Men's and Boys' Apparel	$276,375	60%	$252,560	53%
Women's Wear	182,586	40	219,834	47
Total	$458,961	100%	$472,394	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.20	—	—
1983	1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 97,082,000	$ 26.19
1983	91,180,000	24.70
1982	81,947,000	22.43
1981	77,998,000	21.35
1980	70,326,000	19.25

Income Account

Year ended	12/29/84	12/31/83
Net sales	$ 458,961,000	$ 472,394,000
Cost of sales	335,437,000	347,148,000
Expenses	92,490,000	85,867,000
Interest expense	15,899,000	13,760,000
Other income	(3,365,000)	(1,045,000)
Income before taxes	$ 18,500,000	$ 26,664,000
Income taxes	8,472,000	12,720,000
Net Income	$ 10,028,000	$ 13,944,000

Assets

As of	12/29/84	12/31/83
Cash	$ 3,207,000	$ 2,132,000
Cash investments	3,345,000	9,674,,000
Accts. receiv., net	60,999,000	52,944,000
Income tax refund	3,259,000	—
Inventories	134,961,000	115,983,000
Prepaid expenses	6,985,000	4,156,000
Curr. Assets	$ 212,756,000	$ 184,889,000
#Fixed assets	35,063,000	30,424,000
Other assets	10,023,000	9,687,000
Total Assets	$ 257,842,000	$ 225,000,000

Liabilities

Notes payable	$ 3,000,000	$ —
Long-term debt, curr.	85,000	223,000
Accts. payable	55,646,000	37,311,000
Accruals	9,857,000	10,725,000
Income taxes	234,000	2,636,000
Curr. Liabilities	$ 68,822,000	$ 50,895,000
Long-term debt	80,436,000	74,176,000
Deferred inc. taxes	11,502,000	8,749,000
+Common stock	927,000	923,000
Add. paid-in capital	8,520,000	8,502,000
Retained earnings	87,635,000	82,055,000
Total Liabilities & Shareholders' Equity	$ 257,842,000	$ 225,000,000

* At standard cost which approximates actual cost (FIFO) and are not in excess of market.
# Less accumulated depreciation and amortization.
+ No par value; 9% non-convertible.
+ + $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.03	5.64
%Net Income to Sales	2.18	2.95
%Net Income to Equity	10.33	15.29
Sales to Inventories	3.40	4.07
Working Capital	$145,934,000	$133,994,000
Current Ratio	3.09	3.63
Shareholders' Equity	$ 97,082,000	$ 91,180,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p., secretary & controller; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, Murray Weinberg, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Estelle Ellis, Ellis E. Meredith.

* Member of the Executive Committee.

Business Activities: Operates retail stores selling apparel and men's and tailored women's apparel manufacturing companies.

Apparel Trademarks and/or Brand Names: Van Heusen, Cricketeer, Windbreaker, Country Britches, Hennessy, Action, Halston, Cacharel, Geoffrey Beene, Cricketeer Tailored Woman, 417, Baracuta, Corum, Players, PGA Tours, VH, Allyn St. George, Etienne Aigner, McGregor, Alan Flusser.

Divisions and Subsidiaries:

Retail Division

Kennedy's
7 stores in Massachusetts and Rhode Island

Hamburger's
12 stores in Maryland, Delaware and Pennsylvania.

Juster's
6 stores in Minnesota, Colorado, Georgia and Kansas.

Titus-MacDuff
8 stores in Minnesota.

Harris & Frank
19 stores in California and Nevada.

Outlet Stores
55 stores on the east coast and midwest.

Manufacturing Divisions:
The Van Heusen Company
Somerset Knitting Mills, Inc.
The Joseph & Feiss Company
Mens Wear International, Inc.
PVH Somerset Company
Private Label Sportswear Group

All at:
1290 Avenue of Americas
New York, New York 10104

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales and Earnings

	Net Sales †	Net Income
1985	$ 590,787,183	$ 15,297,966
1984	505,885,420	17,262,224
1983	454,975,342	8,757,340
1982	431,134,876	7,376,886
1981	419,357,278	5,317,702

	No. of Com. Shares ‡	Earn. per Share +
1985	6,092,475	$ 2.44
1984	6,056,870	2.94
1983	5,651,876	1.54
1982	5,581,678	1.27
1981	5,953,126	0.89

† Including operating revenues.
‡ Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1985	1984
Manufacturing	$ 457,248	$ 387,301
Retail	133,539	118,584
Total	$ 590,787	$ 505,885

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1985	$0.40	—	—
1984	0.325	—	2-for-1
1983	0.30	—	—
1982	0.30	—	—
1981	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1985	$ 137,567,000	$ 22.58
1984	124,465,000	20.55
1983	103,473,000	18.31
1982	95,903,000	17.18
1981	93,213,000	15.66

+ Adjusted to reflect stock split.

Income Account *

Year ended	1985	1984
Net sales & rev.	$ 590,787,183	$ 505,885,420
Cost of sales	425,930,436	354,245,342
Expenses	129,099,827	115,702,631
Other income	(1,323,236)	(1,052,120)
Interest expense	10,593,190	5,776,343
Income before taxes	$ 26,486,966	$ 31,213,224
Income taxes	11,189,000	13,951,000
Net Income	$ 15,297,966	$ 17,262,224

* Included in Costs and Expenses, Depreciation and Amortization: $4,922,571 in 1985 and $4,577,866 in 1984.

Assets

As of	1985	1984
Cash	$ 11,693,750	$ 16,917,220
Receiv., net	85,328,459	60,551,133
*Inventories	132,717,082	108,989,262
Other assets	1,885,284	1,601,832
Curr. Assets	$ 231,624,575	$ 188,059,447
#Fixed assets	32,730,542	30,414,236
Leased prop. under cap. lease oblig.	6,956,439	9,897,184
Intangibles	3,307,808	3,883,211
Other assets	3,468,074	3,588,915
Total Assets	$ 278,087,438	$ 235,842,993

Liabilities

Note payable	$ 12,000,000	$ —
Long-term debt, curr.	861,282	2,587,863
Cap. lease oblig., curr.	505,419	793,560
Accts. payable	30,541,548	35,651,737
Accruals	30,516,659	29,597,559
Income taxes	7,969,986	10,766,880
Curr. Liabilities	$ 82,394,894	$ 79,397,599
Long-term debt	45,262,594	16,781,020
Cap. lease oblig.	6,211,709	10,017,213
Other liabilities	6,651,523	5,181,943
+Common stock	6,092,475	6,056,870
Add. paid-in capital	35,585,200	35,387,611
Retained earnings	95,889,043	83,020,737
Total Liabilities & Shareholders' Equity	$ 278,087,438	$ 235,842,993

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.48	6.17
%Net Income to Sales	2.58	3.41
%Net Income to Equity	11.12	13.87
Working Capital	$149,229,681	$108,661,848
Current Ratio	2.81	2.37
Shareholders' Equity	$137,566,718	$124,465,218

PPG Industries, Inc.

One PPG Place
Pittsburgh, Pennsylvania 15272
(412) 434-3131

Officers: Vincent A. Sarni, chairman of the board & chief executive officer; Edward J. Slack, president & chief operating officer; Frank V. Breeze, vice chairman; Robert H. Mitchel, v.p.-finance; Charles P. Blahous, v.p.-environmental health & safety; Russell A. Eberly, v.p. & general counsel; Donald G. Griffin, v.p.-distribution & transportation; Francis B. O'Neil, v.p.-corporate communications & government affairs; William R. Harris, sr. v.p.-International; Marco Wismer, v.p.-science & technology; Richard B. Parran, v.p.-employee relations; John E. Brownell, Jr., v.p.-purchasing; Edward I. Sproull, Jr., v.p.-tax administration; Raymond W. LeBoeuf, controller; Lawrence M. Call, treasurer; Edward Mazeski, Jr., secretary.

Directors: Robinson F. Barker, Edmund C. Bovey, Frank V. Breeze, J. Earl Burrell, Douglas D. Danforth, Stanley C. Gault, R. Burt Gookin, James F. Junge, Stephen F. Keating, Thomas J. McHugh, John W. Morrison, Robert W. Morse, Jack W. Robbins, Julio A. Torres, Vincent A. Sarni, Edward J. Slack, L. Stanton Williams.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products, and Azdel reinforced plastic composites.

Textile Trademarks and/or Brand Names: Texo, L.E.X., Trianti, Feneshield, Azdel.

Fiber Glass Plant(s): Lexington & Shelby, N.C.

Divisions and Subsidiaries:

Glass Group
Coatings & Resin Group
Chemical Group

Lackwerke Wülfing Gmbh
Manufactures automotive and industrial coatings.

PPG Industries (U.K.) Ltd.
Manufactures automotive and industrial coatings.

Acquisition:

Industrie Vernici Italiane, S.p.A.
Manufactures automotive and industrial coatings and resins.

Transfer Agent(s):

Pittsburgh National Bank
Stock Transfer Department - 982
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PPG

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 4,242,200	$ 302,600
1983	3,681,600	232,500
1982	3,295,500	155,100
1981	3,353,600	211,200
1980	3,158,400	209,200

	No. of Com. Shares #	Earn. per Share #
1984	69,900,000	$ 4.33
1983	69,700,000	3.34
1982	68,800,000	2.25
1981	67,300,000	3.14
1980	66,000,000	3.17

# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$1.40	—	—
1983	1.23	—	2-for-1
1982	1.18	—	—
1981	1.16	—	—
1980	1.06	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1984	$ 2,015,000	$ 28.83
1983	1,846,000	26.41
1982	1,707,000	24.54
1981	1,628,400	23.95
1980	1,501,100	22.48

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 4,242,200	$ 3,681,600
Cost of sales	2,654,500	2,348,200
Expenses	546,500	505,000
Research & devel.	149,600	127,400
Depreciation	205,900	185,400
Interest expense	47,900	31,500
Misc. taxes	146,000	135,100
Other charges	18,000	21,000
Share of earn. of eq. affil.	(12,200)	(14,000)
Other income	(55,600)	(58,100)
Prov. cor facility shutdown	14,700	23,600
Income before taxes	$ 526,900	$ 376,500
Income taxes	223,900	142,900
Minority interest	400	1,100
Net Income	$ 302,600	$ 232,500

Assets
(000's)

As of Dec. 31	1984	1983
Cash & time deposits	$ 26,700	$ 27,200
Marketable securities	37,700	17,100
Receiv., net	739,500	701,200
*Inventories	463,700	428,900
Other assets	64,100	50,800
Current Assets	$ 1,331,700	$ 1,225,200
Investments	107,900	86,700
#Fixed assets	2,256,900	2,199,600
Other assets	100,200	103,200
Total Assets	$ 3,796,700	$ 3,614,700

Liabilities
(000's)

Short-term borrowings & long-term debt, curr.	$ 151,400	$ 147,800
Accts. payable & accruals	571,100	557,300
Income taxes	26,900	24,700
Oblig. under cap. leases	23,800	8,600
Curr. Liabilities	$ 773,200	$ 738,400
Long-term debt	436,700	494,100
Oblig. under cap. leases	52,300	67,400
Future inc. taxes	286,600	240,700
Accrued pensions	49,200	48,400
Maint. & repairs	72,300	74,100
Other liabilities	59,300	66,400
Minority interest	52,000	39,400
+Common stock	311,900	310,200
Retained earnings	1,816,700	1,612,000
Foreign currency translation	(113,500)	(76,400)
Total Liabilities & Shareholders' Equity	$ 3,796,700	$ 3,614,700

* At cost (LIFO) or at lower of cost or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	12.42	10.23
%Net Income to Sales	7.13	6.30
%Net Income to Equity	15.02	12.60
Sales to Inventories	9.15	8.58
Working Capital	$ 558,500,000	$ 486,800,000
Current Ratio	1.72	1.66
Shareholders' Equity	$2,015,100,000	$1,845,800,000

ProGroup, Inc.

99 Tremont Street
Chattanooga, Tennessee 37405
(615) 267-5631

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Edgar M. Liendecker, v.p. & controller; Alvin C. Ramsey, v.p.-manufacturing; Thomas A. Caldwell, secretary; Charles B. Cory, asst. controller.

Directors: Robert H. Caldwell, Lewis W. Oehmig, Arnold D. Palmer, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment and nylon sports apparel, including golf clubs, bags, luggage, gloves, rainwear and sports apparel.

Trademarks and/or Brand Names: Duckster, Arnold Palmer, First Flight, Densitize, Palmer Peerless, Hotze, James H. McClory.

Plant Locations: Cleveland and Chattanooga, Tenn.; Pocahontas, Ark.

Divisions and Subsidiaries:

Arnold Palmer Golf Company
99 Tremont Street
Chattanooga, Tennessee 37405

Duckster Sportswear Division
99 Tremont Street
Chattanooga, Tennessee 37405

ProGroup, Inc.

PGC International, Inc. (DISC)
99 Tremont Street
Chattanooga, Tennessee 37405

Transfer Agent(s):

First Tennessee Bank, N.A.
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 24,927,000	$ 1,282,000
1983	21,755,000	1,493,000
1982	22,342,000	1,155,000
1981	23,102,000	1,023,000
1980	21,754,000	505,000

	No. of Com. Shares	Earn. per Share ‡
1984	2,551,389	$ 0.48
1983	2,534,389	0.57
1982	2,540,189	0.44
1981	2,554,108	0.39
1980	2,554,108	0.20

‡ Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984	1983
Golf equipment & accessories	$ 21,315,000	$ 18,773,000
Apparel	3,612,000	3,002,000
Total	$ 24,927,000	$ 21,775,000

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 12,434,000	$ 4.87
1983	11,132,000	4.39
1982	9,688,000	3.81
1981	8,572,000	3.36
1980	7,549,000	2.96

Income Account *

Year ended	9/29/84	10/1/83
Net sales	$ 24,927,000	$ 21,775,000
Other income	217,000	270,000
Total Income	$ 25,144,000	$ 22,045,000
Cost of sales	16,374,000	14,225,000
Expenses	6,039,000	5,127,000
Interest expense	150,000	78,000
Gain on sale of assets	(19,000)	(4,000)
Plant closing pension costs	203,000	—
Income before taxes	$ 2,397,000	$ 2,619,000
Income taxes	1,115,000	1,126,000
Net Income	$ 1,282,000	$ 1,493,000

* Included in Costs and Expenses, Depreciation and Amortization: $293,000 in 1984 and $231,000 in 1983.

Assets

As of	9/29/84	10/1/83
Cash	$ 274,000	$ 119,000
Cash investment	—	927,000
Receiv., net	8,996,000	6,943,000
*Inventories	4,926,000	3,665,000
Prepaid expenses	658,000	346,000
Other	5,000	160,000
Allowance for doubtful accounts	(250,000)	(250,000)
Current Assets	$ 14,609,000	$ 11,910,000
#Fixed assets	1,898,000	1,441,000
Other assets	1,407,000	1,381,000
Total Assets	$ 17,914,000	$ 14,732,000

Liabilities

Advances	$ 1,150,000	$ —
Long-term debt, curr.	13,000	—
Accts. payable	1,327,000	945,000
Accruals	1,318,000	1,098,000
Income taxes	880,000	912,000
Curr. Liabilities	$ 4,688,000	$ 2,955,000
Long-term debt	711,000	502,000
Defer. inc. taxes	81,000	143,000
+Common stock	1,296,000	1,288,000
Add. paid-in capital	3,037,000	3,025,000
Retained earnings	8,219,000	6,937,000
Treasury stock	(118,000)	(118,000)
Total Liabilities & Shareholders' Equity	$ 17,914,000	$ 14,732,000

* At LIFO; apparel inventories at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.62	12.03
%Net Income to Sales	5.14	6.86
%Net Income to Equity	10.31	13.41
Sales to Inventories	5.06	5.94
Working Capital	$ 9,921,000	$ 8,955,000
Current Ratio	3.12	4.03
Shareholders' Equity	$12,434,000	$11,132,000

Quality Mills, Incorporated

P.O. Box 1107
Mount Airy, North Carolina 27030
(919) 786-6161

Officers: John E. Woltz, chairman of the board & chief exec. officer; Jack D. Grooms, president & treasurer; Howard O. Woltz, Jr., v.p. & general counsel; Jack A. Loftis, v.p.-operations; William M. Glenn, secretary-controller; J. Elliott Woltz, Jr., v.p.-marketing; Kenneth L. James, v.p.-merchandising; W. Ronald Wagenseil, John S. Wunderlich, v.p.'s; Ronald A. Ellis, v.p.-employee relations & administration; Harold L. Stone, Jr., v.p.-contract sales.

Directors: John E. Woltz, Howard O. Woltz, Jr., Jack A. Loftis, Jack D. Grooms, L. Kimsey Mann.

Business Activities: Manufactures and markets knit wearing apparel consisting of men's, ladies', children's and boys' knit sportswear and playwear. Also manufactures and markets a variety of knit fabrics to the apparel trade.

Trademarks and/or Brand Names: Trend, Tweens, Toddly Winks, Trend Sport, Huntley of York, and Cross Creek.

Plant Location(s): Mt. Airy, Carthage, N.C.; Hillsville, Va.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1984	$ 48,837,225	$ 1,476,134
1983	45,333,287	1,758,605
1982	40,114,259	4,760
1981	50,487,144	(5,031,239)
1980*	47,291,758	(2,604,782)

	No. of Com. Shares ‡	Earn. per Share †‡
1984	1,288,378	$ 1.11
1983	1,254,778	1.37
1982	1,227,578	0.01
1981	1,227,578	—
1980*	1,227,578	—

(Loss)
* 53 weeks.
† Including extraordinary gains of $473,000 ($0.36 per share) in 1984 and $836,000 ($0.65 per share) in 1983.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 4,411,890	$ 3.42
1983	2,854,531	2.27
1982	1,034,001	0.84
1981	1,029,241	0.84
1980	6,060,480	4.94

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/30/84	1/1/84
Net sales	$ 48,837,225	$ 45,333,287
Cost of sales	38,954,087	35,330,461
Expenses	6,993,100	6,425,662
Other income	(134,036)	(120,738)
Interest expense	2,039,964	1,939,297
Income bef. taxes	$ 984,110	$ 1,758,605
Inc. taxes	473,000	836,000
Net Income	$ 511,110	$ 922,605
Extraordinary credit	473,000	836,000
Cum. effect of change in acctng.	492,024	—
Net Income & extraord. credit	$ 1,476,134	$ 1,758,605

* Included in Costs and Expenses, Depreciation: $941,009 in 1984 and $821,971 in 1983.

Assets

As of	12/30/84	1/1/84
Cash	$ 173,642	$ 224,321
*Inventories	11,871,761	9,265,117
Misc. receiv. on prepaid expenses	1,058,757	217,136
Current Assets	$ 13,104,160	$ 9,706,574
#Fixed assets	7,738,777	7,154,489
Other assets	324,955	263,632
Total Assets	$ 21,167,892	$ 17,124,695

Liabilities

Long-term debt, curr.	$ 1,460,918	$ 1,381,628
Due to factor	2,555,733	1,442,523
Accts. payable	3,480,144	2,092,299
Accruals	1,606,189	1,095,470
Curr. Liabilities	$ 9,102,984	$ 6,011,920
Long-term debt	7,138,062	7,760,262
Oblig. under capital lease	514,956	497,982
+Common stock	1,288,378	1,254,778
Add. paid-in capital	1,876,511	1,828,886
Retained earnings (deficit)	1,247,001	(229,133)
Total Liabilities & Shareholders' Equity	$ 21,167,892	$ 17,124,695

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	2.02	3.88
%Net Income to Sales	1.05	2.04

%Net Income to Equity	11.58	32.32
Sales to Inventories	4.11	4.89
Working Capital	$4,001,176	$3,694,654
Current Ratio	1.44	1.61
Shareholders' Equity	$4,411,890	$2,854,531

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10106
(212) 621-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Carl H. Lindner, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Bernard J. Blaney, vice president & treasurer; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.

Directors: Meshulam Riklis*, chairman; Mona R. Ackerman*, Harold S. Divine, Ira Riklis*, Marcia Riklis*, Abraham G. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike, Seymour Kleinman, Arie Genger, Charles L. Jarvie, Stephen L. Pistner.

* Member of the Executive Committee.

Business Activities: Rapid-American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Leeds Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture: men's clothing in several price ranges, including popular priced and medium priced suits and sports coats sold by the Botany "500" and Cross Country Divisions, under private labels and under trademarks: "Botany", "Botany "500", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Block", "Broadstreet's", and "Coat Tails"; men's, women's and boys', sport shirts, screen-print shirts sold by the "Wonderknit", "Ramrod", "New Era", "Botany", "Botany "500", "500", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", and "Bert Pulitzer", ladies lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead" and "Gillies", trademarks.

At January 31, 1982 McCrory Corporation operated 716 variety stores in the United States through its McCrory Stores division, under various trade names, including "McCrory", "McLellan", "S.H. Kress", "Sterling Stores", "H.L. Green" and "J.J. Newberry"; its Apparel Specialty division consisted of 796 retail stores operated under the trade names Lerner Shops and Jenny Lane, specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores"; a chain of 288 company-owned stores and 309 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories.

Trademarks and/or Brand Names: Botany, Botany 500, Coat Tails, Worsted Tex, Fashion Park, Stein Block, Broadstreets, Cartier, Bert Pulitzer, Anvil, Wonderknit, Scoreboard, Gilead, Gillies, McGregor, Faberge, Brut, Babe.

Subsidiaries:

McCrory Corporation
Schenley Industries, Inc.
McGregor Corp.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Triple Eight Corporation
Lerner Stores Corporation

Stock Exchange(s): * New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid-American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1985	$ 1,751,088	$ (8,356)
1984	1,442,492	56,444
1983	1,597,246	46,499
1982	1,637,600	6,955
1981	1,643,506	27,566

	No. of Com. Shares	Earn. per Share‡#
1985	1,461,364	$ —
1984	2,435,607	22.84
1983	2,435,607	18.71
1982	2,435,607	2.03
1981	2,435,607	3.55

(Loss)
+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $2,960,000 ($1.22 per share) in 1984, $13,834,000 ($5.68 per share) in 1983 and extraordinary loss of $18,240,000 ($12.48 per share) in 1985.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1985	1984
Alcoholic beverages	$ 416,000	$ 438,000
Retail merchandising	927,000	826,000
Consumer prods.	408,000	166,000
Others	—	12,000
Total	$ 1,751,[illegible]	$ 1,442,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$2.60	—	—
1984	0.75	—	—
1983	1.60	—	—
1982	1.00	—	—
1981	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1985	$ 76,446,000	$ 52.31
1984	96,763,000	39.73
1983	60,349,000	24.78
1982	55,174,000 +	22.65
1981	63,155,000 +	25.93

+ Allowing for preference stock at aggregate liquidation value.

Income Account
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 1,751,088	$ 1,442,492
Other income	64,811	49,320
Total Income	$ 1,815,899	$ 1,491,812
Cost of sales	1,138,265	976,336
Expenses	477,048	357,455
Depreciation & amortization	29,151	21,742
Interest expense	180,473	116,991
Minority interest	3,642	1,164
Income (loss) before taxes	$ (12,680)	$ 18,124
Income taxes (credit)	(4,761)	5,268
Inc. (loss)-cont. oper.	$ (7,919)	$ 12,856
Inc.-discont. oper.	17,803	53,484
Net Income (Loss)	$ (9,884)	$ 53,484
Extraord. items	(18,240)	2,960
Net Income (Loss) & extraord. items	$ (8,356)	$ 56,444

Assets
(000's)

As of Jan. 31	1985	1984
Cash	$ 26,131	$ 37,784
Marketable securities	191,943	66,120
Accts. receiv., net	141,509	97,890
*Inventories	434,514	512,060
Other receivables	56,602	49,112
Assets held for sale to stockholders	208,133	—
Current Assets	$ 1,058,832	$ 762,966
Invest. & advances	303,643	92,206
#Fixed assets	344,118	353,222
Other assets	416,175	344,179
Total Assets	$ 2,122,768	$ 1,552,573

Liabilities
(000's)

	1985	1984
Long-term debt, curr.	$ 76,721	$ 20,175
Cap. lease oblig.	7,792	5,969
Short-term debt	24,227	46,326
Accts. payable	134,693	169,227
Accruals	184,998	162,120
Income taxes	15,752	57,362
Curr. Liabilities	$ 444,183	$ 461,179
Long-term debt	1,318,013	720,823
Cap. lease oblig.	66,576	45,284
Minority interest	58,289	45,485
Deferred inc. taxes	120,927	129,684
Other liabilities	38,334	53,355
+ Preferred stock	1	—
+ Common stock	24	24
Add. paid-in capital	167,670	57,774
Retained earnings	79,635	95,109
Treasury stock	(110,000)	—
For. curr. trans. adjust	(4,363)	(3,769)
Due from stockholders	(56,521)	(52,375)
Total Liabilities & Shareholders' Equity	$ 2,122,768	$ 1,552,573

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Net Income to Equity	—	55.27
Sales to Inventories	4.03	4.77
Working Capital	$614,649,000	$301,787,000
Current Ratio	2.38	1.65
Shareholders' Equity	$ 76,446,000	$ 96,763,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

P.O. Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Gary L. Conradi, v.p.-corp. services; James A. Winker, v.p.-Applied Technology Div.; David L. Stavig, v.p.-Sportswear Div.; Ronald M. Moquist, v.p.-Electronic Systems & Plastics Divisions; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller.

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing West, Trails West, AFRC, Adver Blimp, Rally, Rufco, Canvex, Gore, Tex.

Raven Industries, Inc.

Plant Location(s): Clear Lake, De Smet, Huron, Howard, Salem, Parkston, Freeman, Beresford, Sioux Falls, South Dakota; Albertville, Alabama.

Divisions:

Electronic Systems Division

Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, and electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division

Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy" down insulated western garments, "AFRC" cross country ski clothing, as well as private label garments.

Plastics Division

Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Applied Technology Division

Products and services include plastic tarpaulins, RUFCO and CANVEX polyethylene sheetings, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and ADVERBLIMPS helium inflatables.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company, New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Sales and Earnings

	Net Sales	Net Income
1985	$ 44,581,925	$ 2,608,899
1984	38,983,678	1,956,456
1983	31,211,096	1,089,856
1982	33,466,507	1,173,894
1981	32,970,226	585,348

	No. of Com Shares †	Earn. per Share ‡
1985	1,548,039	$ 1.66
1984	1,529,192	1.25
1983	1,508,522	0.73
1982	1,494,093	0.79
1981	1,479,852	0.39

† Adjusted to reflect stock dividends.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1985	1984
Plastic division	$ 9,398,000	$ 7,262,000
Sportswear division	14,619,000	14,815,000
Applied technology division	11,409,000	10,230,000
Electronic systems division	9, 156,000	6,675,000
Other	—	2,000
Total	$ 44,582,000	$ 38,984,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1985	$0.375	—	—
1984	0.32	5%	—
1983	0.29	5% & 5%	—
1982	0.30	5%	—
1981	0.30	5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1985	$ 14,666,736	$ 9.47
1984	12,591,367	8.23
1983	11,047,825	7.32
1982	10,323,614	6.91
1981	9,550,343	6.46

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1985	1984
Net sales	$ 44,581,925	$ 38,983,678
Cost of sales	33,179,985	29,300,137
Expenses	6,833,558	6,292,776
Interest expense	418,134	359,440
Other income	(348,651)	(340,131)
Income before taxes	$ 4,498,899	$ 3,371,456
Income taxes	1,890,000	1,415,000
Net Income	$ 2,608,899	$ 1,956,456

* Included in Costs and Expenses. Depreciation: $936,106 in 1985 and $796,753 in 1984.

Assets

As of Jan. 31	1985	1984
Cash	$ 1,213,281	$ 2,307,119
Marketable securities	2,156,693	2,503,993
Accts. receiv., net	6,785,189	6,001,227
*Inventories	8,254,998	6,899,328
Prepaid expenses	802,926	381,118
Refundable inc. taxes	—	107,890
Current Assets	$ 19,213,087	$ 18,200,675
#Fixed assets	4,564,254	3,615,380
Other assets	945,385	269,268
Total Assets	$ 24,722,726	$ 22,085,323

Liabilities

Long-term debt, curr.	$ 577,686	$ 502,514
Accts. payable	2,837,521	2,847,839
Accruals	3,346,800	2,521,016
Customer advances	199,506	163,555
Curr. Liabilities	$ 6,961,513	$ 6,034,924
Long-term debt	2,954,477	3,294,032
Deferred income taxes	140,000	165,000
+Common stock	1,548,039	1,529,192
Add. paid-in capital	2,526,447	2,502,369
Retained earnings	10,592,250	8,559,806
Total Liabilities & Shareholders' Equity	$ 24,722,726	$ 22,085,323

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.09	8.65
%Net Income to Sales	5.85	5.02
%Net Income to Equity	17.79	15.54
Sales to Inventories	5.40	5.65
Working Capital	$12,251,574	$12,165,751
Current Ratio	2.76	3.02
Shareholders' Equity	$14,666,736	$12,591,367

Raymark Corporation

(30.4% owned by Hi-Shear Industries, Inc.)

100 Oakview Drive
Trumbull, Connecticut 06611
(203) 371-0101

Officers: David A. Wingate, chairman of the board; Frederick J. Ross, président & chief executive officer; Wade W. Cloyd, Craig R. Smith, Pearson M. Spaght, v.p.'s; Harry D. Day, v.p., secretary & gen. counsel; John D. Kutzler, treasurer; John D. Lutsi, controller.

Directors: Theodore W. Brooks*, Gilbert C. Mott, John G. Rohrbach, Richard A. Stark*, D. Lee Tobler, Frederick J. Ross*, David A. Wingate*, Anthony E. Mirti, Ealan J. Wingate.

* Member of the Executive Committee

Business Activities: Manufactures and markets energy absorption and transmission products, fastening systems and custom-engineered materials. These products are utilized in the automotive, farm implement, truck and bus, earthmoving, construction, appliance, hardware, mining, petrochemical, and energy industries.

Plant Locations: North Charleston, South Carolina; Stratford, Connecticut; Manheim, Pennsylvania; Crawfordsville, Indiana; Petersborough, Ontario; Radevormwald, West Germany; Dandenong, Australia; Hokkaido, Japan.

Textile Division:

Industrial Division

Manufactures engineered textiles, asbestos fibers, roving lap, yarns, thread, cords, wicking, tubing, tape, lagging, felts, and business machine rolls. Also manufactures mechanical packing and gasketing materials such as compressed sheet rings and seals, fire sleeving, non-flammable coatings, fluorocarbon products and coated cloth.

Transfer Agent(s):

Morgan Guaranty Trust Co. of New York
23 Wall Street
New York, N.Y. 10015

Stock Exchange(s): New York

Ticker Symbol: RAY

Sales and Earnings ×

	Net Sales ‡	Net Income
1984	$ 129,152,000	$ (41,931,000)
1983	110,326,000	(11,127,000)
1982	130,071,000	(37,150,000)
1981	163,698,000	7,754,000
1980*	150,040,000	(5,352,000)

	No. of Com. Shares +	Earn. per Share +
1984	2,860,806	$ —
1983	2,758,606	—
1982	2,696,860	—
1981	2,569,220	3.02
1980*	2,321,722	—

* 53 weeks.
× Restated to reflect change in inventory costing from LIFO to FIFO method.
‡ Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	0.30	—	—
1981	0.85	—	—
1980	1.60	10%	—

Common Stock Equity ×

	Total Equity	Equity Per Share ‡
1984	$ 20,024,000	$ 7.00
1983	62,349,000	22.60
1982	71,833,000	26.64
1981	110,220,000	42.90
1980	97,548,000	42.02

× Restated.
‡ Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	12/30/84	1/1/84 ‡
Net sales	$ 129,152	$ 110,326
Cost of sales	102,692	84,771
Expenses	24,457	25,121
Asbestos rel. exp.	1,616	7,287
Other expense (income)	(638)	1,118
Interest expense	4,051	2,752
Loss before taxes	$ (3,026)	$ (10,723)
Inc. taxes (credit)	340	725
Loss-cont. oper.	$ (3,366)	$ (11,448)
Inc. (loss)-discont. oper	(38,565)	321
Net Loss	$ (41,931)	$ (11,127)

* Included in Costs and Expenses. Depreciation: $5,736,000 in 1984 and $5,290,000 in 1983.
‡ Restated.

Assets

As of	12/30/84	1/1/84 ‡
Cash	$ 5,418	$ 2,294
Accts. receiv., net	14,348	18,843
*Inventories	32,710	33,726
Assets of discont. oper.	3,338	15,212
Other	5,877	5,549
Current Assets	$ 61,691	$ 75,624
#Fixed assets	37,050	35,142
Other assets	7,539	11,055
Total Assets	$ 106,280	$ 121,821

Liabilities
(000's)

Long-term debt, curr.	$ 5,437	$ 7,747
Accts. payable	15,317	7,085
Accruals	27,930	19,214
Curr. Liabilities	$ 48,684	$ 34,046
Long-term debt	24,513	21,494
Other liab.	13,059	3,932
+ Common stock	35,760	35,760
Add. paid-in capital	19,099	19,099
Retained earnings (deficit)	(32,773)	9,158
Cum. trans. adjust.	(2,062)	(1,668)
Total Liabilities & Shareholders' Equity	$ 106,280	$ 121,821

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

Sales to Inventories	3.95	3.27
Working Capital	$13,007,000	$41,578,000
Current Ratio	1.27	2.22
Shareholders' Equity	$20,024,000	$62,349,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board & chief executive officer; Robert R. Frederick, president & chief operating officer; Eugene D. Beyer, Jr., exec. v.p. & general counsel; William C. Hittinger, exec. v.p.-corporate technology; Richard W. Miller, exec. v.p. & chief financial officer; Frank A. Olson, Roy H. Pollack, Herbert S. Schlosser, exec. v.p.'s; James M. Alic, sr. v.p.-corporate planning; Samuel W. Murphy Jr., sr. v.p. and general counsel; Thomas B. Ross, sr. v.p.-corporate affairs; Edward L. Scanlon, sr. v.p.-employee relations; Eugene F. Murphy, Jack K. Sauter, John Rittenhouse, group v.p.'s; John H. Bermingham, v.p. & general attorney; David I. Brenner, v.p. & controller; D. Joseph Donahue, v.p. & gen. mgr.-Consumer Electronics Division; L. Allan D. Gordon, v.p.-licensing; John V. Regan, v.p.-patent operations; Raymond L. Scherer, v.p.-Washington; William M. Webster, v.p.-RCA Laboratories; John A. Rolls, v.p. & treasurer; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, Peter G. Peterson, John Brademas, Thomas O. Paine, Robert R. Frederick, David C. Jones, I. Owen Funderberg, John R. Petty, Cecily C. Selby, Donald B. Smiley.

Business Activities: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television receivers, home video cassette recorders, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in operating television and radio stations; furnishing overseas voice/record communications services, licensing patents and providing technical know-how; renting and leasing automobiles and trucks. A subsidiary, Coronet Industries, manufactures and sells moderately priced carpeting and other home furnishings.

Textile Trademarks: Coronet Carpets, Heritage Carpets, Royalist Carpets, Keystone Carpet Mill, MarJon Carpet Mill, Gibraltar Carpets.

Textile Subsidiary:
Coronet Industries, Inc.
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

Plant Locations: Dalton, Calhoun, Gainesville, Georgia; Farnham, Quebec.

Transfer Agent(s):
RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

Stock Exchange(s): New York

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)
1984	$ 10,111,600	$ 341,000
1983	8,977,300	227,000
1982	8,016,000	216,200
1981	7,798,700	41,300
1980	7,809,900	312,100

	No. of Com. Shares	Earn. per Share #
1984	82,051,000	$ 3.30
1983	81,757,000	1.93
1982	81,476,000	1.94
1981	75,400,000	—
1980	75,164,000	3.31

‡ Restated to reflect change in accounting method to comply with FASB statement No. 71, accounting for the effects of certain types of regulation.
+ Includes other revenue.
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Electronics-consumer products & services	$ 2,187,700	$ 1,802,400
Electronics-commercial products & services	1,312,200	1,139,500
Electronics-Govt. systems & services	1,442,300	1,299,100
Broadcasting	2,370,900	2,094,300
Records & Videos	621,800	599,300
Transportation services	1,440,400	1,372,000
Communications	417,200	377,000
Other products & services	319,100	293,700
Total	$ 10,111,600	$ 8,977,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.01	—	—
1983	0.90	—	—
1982	0.90	—	—
1981	1.80	—	—
1980	1.80	—	—

Common Stock Equity †

	Total Equity ‡ (000's)	Equity Per Share
1984	$ 1,981,600	$ 22.57
1983	1,796,400	20.34
1982	1,716,300	19.38
1981	1,522,200	18.33
1980	1,696,100	20.67

† Restated.
‡ After allowing for preferred stock at liquidation value of $100 per share.

Income Account *
(000's)

Year ended Dec. 31	1984	1983 ‡
Net sales & services	$ 10,111,600	$ 8,977,300
Cost of sales & services	7,844,800	7,015,400
Expenses	1,649,300	1,557,400
Interest expense	244,300	187,100
Other income	(66,500)	(25,000)
Investment income	(113,100)	(15,700)
Prov. for Video Disc restructure	175,000	—
Income before taxes	$ 377,800	$ 258,100
Income taxes	131,400	109,800
Inc.-cont. oper.	$ 246,400	$ 148,300
Inc.-discont. oper.	18,900	78,700
Cum. effect change in accounting princ.	75,700	—
Net Income	$ 341,000	$ 227,000

* Included in Costs and Expenses, Depreciation: $613,800,000 in 1984 and $540,000,000 in 1983.
‡ Restated.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & cash equiv.	$ 175,300	$ 97,500
Receiv., net	1,650,900	1,287,900
*Inventories	758,800	645,900
Prepaid expenses	178,400	141,500
Rental autos of Hertz	1,044,400	990,600
Television progr. costs	399,700	393,400
Current Assets	$ 4,207,500	$ 3,556,800
#Fixed assets	2,028,800	1,862,400
Rev.-earning equip.	328,900	376,500
Long-term receiv.	84,500	81,400
Invest-in C.I.T.	1,199,400	1,405,000
Other assets	371,600	366,400
Total Assets	$ 8,220,700	$ 7,648,500

Liabilities
(000's)

Notes payable	$ 394,900	$ 343,500
Hertz debt	299,100	260,200
Accts. payable	747,200	728,500

RCA Corporation

Accrued comp.	298,600	274,300
Other accruals	1,154,700	1,168,600
Income taxes	210,600	143,800
Curr. Liabilities	$ 3,105,100	$ 2,918,900
Long-term debt (Hertz)	727,600	748,500
Other long-term debt	869,200	982,500
Deferred inc. taxes & other liabilities	866,500	534,500
+ Pref. stock with mand. redemp.:		
$3.65 cumulative	342,300	339,600
$2.125 cum. convert.	220,000	219,000
+ Preferred stock		
$3.50 cumulative	2,100	2,100
$4 cumulative	7,600	7,700
+ Common stock	54,700	54,500
Add. paid-in capital	598,300	591,500
Retained earnings	1,495,100	1,306,200
Trans. adjust.	(67,800)	(56,500)
Total Liabilities & Shareholders' Equity	$ 8,220,700	$ 7,648,500

* At lower of cost (FIFO) or market; domestic inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	16.32	11.91
Working Capital	$1,102,400,000	$ 637,900,000
Current Ratio	1.36	1.22
Shareholders' Equity	$2,090,000,000	$1,905,500,000

Richton International Corporation

1345 Avenue of the Americas
New York, New York 10105
(212) 765-6480

Officers: Franc M. Ricciardi, chairman of the board, president & chief executive officer; John C. Farinick, sr. v.p. & asst. to the pres.; John K. Kabay, exec. v.p. & chief financial officer; Matthew F. Mancuso, v.p. & controller; Nathan H. Gates, secretary.

Directors: Phillippe Gutzwiller, Franc M. Ricciardi, Thomas J. Hilb, Stanley J. Leifer, John K. Kabay, Jerome L. Raffaldini, Gilbert E. Mathews, Fred R. Sullivan.

Business Activities: The Company is organized into two operating groups: Personal Leather Accessories and Fashion Jewelry. The accessories group designs, manufactures and markets personal leather goods such as wallets, purses, key cases under the Bond Street and Oscar de la Renta labels. The Jewelry Group designs and manufactures a full range of fashion jewelry.

Trademarks and/or Brand Names: Oscar de la Renta, Bond Street, Coro, Marvella, Vendone, Corocraft, Dicini.

Plant Locations: (Jewelery & Accessories Groups) New York, New York; Toronto, Canada; Crawley, England.

Divisions:

Accessories Group:

Bond Street Ltd.
30 East 33rd Street
New York, New York 10016
(212) 684-1279

Jewelry Group

Coro (Canada) Inc.
186 Bartley Drive
Toronto, Ontario M4A 1E4, Canada

Richton International Limited
Fleming Way
Crawley, West Syssex RH10 2 NL, England

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIHL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 34,695,000	$ (88,000)
1983	30,771,000	(11,777,000)
1982	30,712,000	(1,954,000)
1981	34,232,000	762,000
1980	40,996,000	(11,655,000)

	No. of Com. Shares #	Earn per Share ‡#
1984	1,785,000	$ —
1983	1,783,000	—
1982	1,786,000	1.09
1981	1,792,000	0.43
1980	1,786,000	—

(Loss)
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.
‡ Including extraordinary credits of $2,752,000 ($1.54 per share) in 1982 and $245,000 ($0.14 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 3,997,000	$ 2.24
1983	4,635,000	2.60
1982	16,990,000	9.51
1981	15,921,000	8.88
1980	15,159,000	8.46

Income Account *

Year ended April 30	1984	1983
Net sales	$ 34,695,000	$ 30,771,000
Cost of sales	19,425,000	17,031,000
Expenses	13,826,000	12,640,000
Interest expense	970,000	1,143,000
Income (loss) before taxes	$ 474,000	$ (43,000)
Income taxes	732,000	867,000
Inc. (loss)-cont. oper.	$ (258,000)	$ (910,000)
Inc. (loss)-discont. oper.	170,000	(10,867,000)
Net Loss	$ (88,000)	$ (11,777,000)

* Included in Costs and Expenses, Depreciation: $545,000 in 1984 and $519,000 in 1983.

Assets

As of April 30	1984	1983
Cash	$ 91,000	$ 48,000
Short-term invest.	1,194,000	—
Receiv., net	5,923,000	6,331,000
*Inventories	8,321,000	7,646,000
Prepaid expenses	151,000	324,000
Assets avail. for sale	—	5,624,000
Current Assets	$ 15,680,000	$ 19,973,000
#Fixed assets	2,198,000	2,191,000
Other assets	68,000	58,000
Intangibles	1,015,000	1,015,000
Assets avail. for sale	448,000	1,273,000
Total Assets	$ 19,409,000	$ 24,510,000

Liabilities

Borrowings from factor	$ 1,253,000	$ 2,042,000
Long-term debt, curr.	1,019,000	303,000
Accts. payable	2,351,000	1,830,000
Accrued payroll	888,000	551,000
Accrued loss on discont. oper.	—	1,100,000
Other accruals	2,082,000	1,763,000
Curr. Liabilities	$ 7,593,000	$ 7,589,000
Long-term debt	7,510,000	11,923,000
Other liabilities	309,000	363,000
+ Common stock	180,000	223,000
Add. paid-in capital	11,700,000	15,428,000
Retained earnings (deficit)	(5,878,000)	(5,790,000)
Treasury stock	—	(3,782,000)
For. cur. trans. adjust.	(2,005,000)	(1,444,000)
Total Liabilities & Shareholders' Equity	$ 19,409,000	$ 24,510,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.17	4.02
Working Capital	$8,087,000	$12,384,000
Current Ratio	2.07	2.63
Shareholders' Equity	$3,997,000	$ 4,635,000

Riegel Textile Corporation

Green Gate Park, Suite 800
25 Woods Lake Road
Greenville, South Carolina 29607
(803) 242-6050

260 Madison Avenue
New York, New York 10016
(212) 883-5600

Officers: Robert E. Coleman, chairman of the board, president, & chief executive officer; Clayteen Lewis, vice chairman, chief financial officer & treasurer; David L. Kunkler, exec. v.p.; Joseph T. Allmon, Roger W. Chastain, Jane H. Greer, David L. Harrison, Douglas J. Stevens, vice presidents; James L. Bennett, controller; Colin Sayer, secretary; Henry B. Leonard, asst. secretary; James M. Spinner, asst. controller.

Directors: Robert E. Coleman, Benjamin R. Emory, H.G. Pattillo, Arthur Howe, Jr., Clayteen Lewis, Winthrop R. Munyan, John H. Stookey, Barry Wright, Jr., Irwin L. Kellner, Harry B. Anderson, Jr., Richard W. Emory.

Business Activities: Engaged in the production of fabrics used for apparel, upholstery, diapers, baby blankets and sleepwear, towels, sheets, tablecloths and other consumer items.

Divisions:

Apparel Fabrics Division
Trion & Alto, Ga.; Fries, Va.
Spins, weaves, knits, prints, dyes and finishes fabrics for sale to manufacturers and for export.

Consumer Products Division
Johnston, McCormick & Whitmire, S.C.
Products include cloth diapers, crib sheets, and other nursery products; towels, and table cloths.

Convenience Products Division
Aiken, S.C.; Maryville, Mo.; Porterville, Cal.; Charlotte, N.C.; Oneonta, N.Y.
Manufactures disposable diapers and premoistened towelettes, personal care products.

International Division
Markets the company's products and technology abroad.

LaFrance Division
LaFrance Industries
Alto, Ga.; LaFrance, S.C.
Manufactures fabrics for home furnishings.

Riegel Sports Division
Dallas, N.C.; Cherryville, North Carolina.
Manufactures athletic and leisure wear.

Ware Shoals Group
Ware Shoals, Woodruff, South Carolina.
Institutional Products.

Subsidiaries:

Fries Textile Company
Fries, Virginia

LaFrance Textiles Canada Ltd.
Woodstock, Ontario
Canada

Riegel Sports Co.
Gastonia, North Carolina

Riegel Fiber Corp.
Trion, Georgia

Advanced Computer Services, Inc.
Greenville, South Carolina

Rieser International Corp.
Greenville, South Carolina

Rothschild Company
La France, South Carolina

Smith & Waters, Inc.
Ware Shoals, South Carolina

Ware Shoals Railroad Co.
Ware Shoals, South Carolina

Riechem
Riegelway Engineering
Riegel Fleet
Ware Shoals, South Carolina

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: RTX

Sales and Earnings

	Net Sales	Net Income
1983	$ 418,777,000	$ 7,958,000
1982	398,009,000	8,501,000
1981*	455,355,000	22,963,000
1980	433,523,000	18,024,000
1979	360,769,000	13,620,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,735,000	$ 2.13
1982	3,756,000	2.26
1981*	3,772,000	6.09
1980	3,808,000	4.73
1979	3,836,690	3.55

*53 weeks.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.65	—	—
1979	1.525	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 148,374,000	$ 39.73
1982	146,797,000	39.08
1981	145,499,000	38.57
1980	130,135,000	34.17
1979	118,781,000	30.96

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 418,777,000	$ 398,009,000
Cost of sales	374,772,000	351,253,000
Expenses	32,916,000	33,503,000
Interest expense	4,411,000	3,997,000
Other income	(3,794,000)	(3,434,000)
Income before taxes	$ 10,472,000	$ 12,690,000
Income taxes	2,514,000	4,189,000
Net Income	$ 7,958,000	$ 8,501,000

* Included in Costs and Expenses, Depreciation: $16,826,000 in 1983 and $14,966,000 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 6,260,000	$ 6,999,000
Receiv., net	70,580,000	73,383,000
Income taxes	4,424,000	—
*Inventories	45,062,000	53,214,000
Prepaid inc. taxes	4,733,000	8,452,000
Current Assets	$ 131,059,000	$ 142,048,000
#Fixed assets	136,832,000	130,224,000
Other assets	5,802,000	4,799,000
Total Assets	$ 273,693,000	$ 277,071,000

Liabilities

Long-term debt, curr.	$ 3,258,000	$ 2,503,000
Accts. payable	22,728,000	20,986,000
Accruals	20,023,000	31,084,000
Income taxes	769,000	1,784,000
Curr. Liabilities	$ 46,778,000	$ 56,357,000
Long-term debt	55,759,000	54,932,000
Deferred inc. taxes	22,782,000	18,985,000
+ Common stock	11,712,000	11,622,000
Add. paid-in capital	9,247,000	8,473,000
Retained earnings	130,670,000	129,437,000
Treasury stock	(3,255,000)	(2,735,000)
Total Liabilities & Shareholders' Equity	$ 273,693,000	$ 277,071,000

* At lower of cost or market.
# Less accumulated depreciation.
+ $2 par value; $3 stated value.

Statistical Summary

%Income bef. Taxes to Sales	2.50	3.19
%Net Income to Sales	1.90	2.14
%Net Income to Equity	5.36	5.79
Sales to Inventories	9.29	7.48
Working Capital	$84,281,000	$ 85,691,000
Current Ratio	2.80	2.52
Shareholders' Equity	$148,374,000	$146,797,000

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Richard N. Brigden, vice president-finance; J.L. Overton, controller & treasurer; D.B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: R. Stuart Dickson, chairman, A.W. Bell, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., James E. S. Hynes, Roddey Dowd, W.T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith, John C. Hutchens.

Business Activities: A holding company, operating as a producer of sales yarns and industrial sewing threads (American & Effird Mills), a producer of business forms (Jordan Graphics, Inc.), supermarkets in North and South Carolina through its subsidiary, Harris-Teeter Super Markets, Inc.

Subsidiaries:

American & Efird Mills, Inc.
Mount Holly, North Carolina 28120
(704) 827-4311

Primarily a manufacturer of industrial sewing thread. In addition, produces yarn made from both natural and synthetic fibers. A&E operates 11 plants in North Carolina.

Harris-Teeter Super Markets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-2121

Operates supermarkets in North and South Carolina.

Jordan Graphics, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121

Produces and distributes a broad line of business forms and pressure sensitive labels.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Venture capital investments.

Transfer Agent(s):

Wachovia Bank & Trust Co., N.A.
Winstor-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales and Earnings

	Net Sales +	Net Income
1984	$ 730,060,000	$ 13,221,000
1983	541,327,000	10,605,000
1982	521,759,000	9,113,000
1981	523,238,000	8,726,000
1980	465,896,000	8,294,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,953,575	$ 2.98
1983	3,444,435	2.64
1982	3,321,091	2.27
1981	2,442,537	2.17
1980	2,324,428	2.06

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
American & Efird Mills	$ 106,432	$ 101,975
Harris-Teeter Super Markets	587,080	407,365
Jordan Graphics, Inc.	36,548	31,987
Total	$ 730,060	$ 541,327

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.86	—	—
1983	0.77	—	—
1982	0.69	—	—
1981	0.69	—	—
1980	0.58	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1984	$ 99,277,000	$ 25.11
1983	75,881,000	22.03
1982	67,618,000	20.36
1981	60,643,000	24.83
1980	50,048,000	21.53

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	10/30/84	10/2/83
Net sales	$ 730,060,000	$ 541,327,000
Cost of sales	575,722,000	424,399,000

Expenses	128,749,000	97,811,000
Interest expense	4,183,000	3,427,000
Earn. of unconsol. subsid.	(2,610,000)	(2,103,000)
Other expense	1,557,000	750,000
Income before taxes	$ 22,459,000	$ 17,043,000
Income taxes	9,238,000	6,438,000
Net Income	$ 13,221,000	$ 10,605,000

* Included in Costs and Expenses. Depreciation: $11,101,000 in 1984 and $8,187,000 in 1983.

Assets

As of	10/30/84	10/2/83
Cash	$ 4,831,000	$ 15,100,00
Accts. receiv., net	23,108,000	20,603,000
*Inventories	69,474,000	45,511,000
Other assets	4,149,000	5,470,000
Current Assets	$ 101,562,000	$ 86,684,000
#Fixed assets	110,878,000	77,834,000
Investments & other assets	14,874,000	10,526,000
Total Assets	$ 227,314,000	$ 175,044,000

Liabilities

Long-term debt, curr.	$ 4,814,000	$ 4,011,000
Oblig. under capital lease	698,000	620,000
Accts. payable	40,772,000	23,298,000
Income taxes	2,714,000	2,281,000
Accruals	20,327,000	12,027,000
Curr. Liabilities	$ 69,325,000	$ 42,237,000
Long-term debt	37,778,000	40,974,000
Oblig. under capital lease	3,924,000	3,657,000
Deferred inc. taxes	14,772,000	9,681,000
+ Preference stock	2,238,000	2,614,000
+ + Common stock	4,510,000	3,636,000
Add. paid-in capital	18,421,000	5,320,000
Retained earnings	76,721,000	67,300,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders' Equity	$ 227,314,000	$ 175,044,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.08	3.15
%Net Income to Sales	1.81	1.96
%Net Income to Equity	5.82	13.51
Sales to Inventories	10.51	11.89
Working Capital	$ 32,237,000	$44,447,000
Current Ratio	1.47	2.05
Shareholders' Equity	$227,314,000	$78,495,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 354-0700

Officers: Louis E. Rousso, honorary chairman of the board; Eli L. Rousso, president; Irving L. Rousso, Herman Saporta, Joel S. Grey, exec. v.p.'s; Charles deVie, v.p.; Mortimer F. Zimmerman, v.p. & treasurer; Louis Shantzer, controller & secretary; Richard J. Lewis, asst. controller.

Directors: Charles M. Edwards, Jr., Joel S. Grey, H. Emanuel Klimpl*, Harvey Rosensweig, Eli L. Rousso*, Irving L. Rousso*, Robert S. Rubin, Herman Saporta*, George Schor.

* Member of the Executive Committee.

Business Activities: Manufactures and designs sportswear and dresses, for men and women, boys and girls.

Trademarks and/or Brand Names: Russ, Russ Girl, RT II, Moving-Up, RSC, Crazy Horse, Vicky Vaughn, Toni Todd, Lady Laura, Russ Teen, RG New York, Motivation, Sutton, Bud Berma, Russ Petites, Russie, Ms. Russ, Crazy Horse Girl, Victoria, and Knits by Verdi, Rawlings, Brut, Christie Brinkley, Composites.

Plant Location(s): Long Island City, New York, N.Y.; Aurora-Decatur, Fairfield-Mattoon, Mt. Carmel, Ill.; Clinton, Ia.; Paterson, N.J.; Hazleton, Tamaqua, Lansford, Pa.; Albany, Burkesville, Jamestown, Ky.; Byrdstown, Livingston, Sparta, Tenn.

Divisions:

Russ Division
1411 Broadway
New York, New York 10018

Manufactures, designs and markets sportswear separates and coordinates for misses under the brand names of "Russ," "Russ Petites," "Ms. Russ" and "RSC."

RT II & Composites
1411 Broadway
New York, New York 10018

Manufactures, designs and markets sportswear for the young working woman under the RT II label.

Russ Girl Division
1411 Broadway
New York, New York 10018

Manufactures children's sportswear for the 6 through 15 age group, under the brand name "Russ Girl," "Russie," "Russ Teen" and "RG New York."

R. & M. Kaufmann Division
1601 E. Mountain Street
Aurora, Illinois

A dresswear and pant suits manufacturer whose brand names include "Vicky Vaughn" for juniors, "Vicky Petite" for junior petites, "Toni Todd" for misses, "Lady Laura" in half sizes; manufactures a better priced line of dresses under the Victoria label; Knits under "Knits by Verdi."

Alantowne Sportswear
1411 Broadway
New York, New York 10018

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
(212) 239-4880

Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters, under Sutton, Bud Berma, and under licenses to Rawlings and Brut.

Crazy Horse Division
525 7th Avenue
New York, New York 10018

Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse."

New Attitude
1411 Broadway
New York, New York 10018

Christie Brinkley
Ursula Gogel
Russ Financial Division

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RTS

Sales and Earnings

	Net Sales ‡	Net Income †
1985	$ 275,060,000	$ 11,113,000
1984	250,805,000	12,114,000
1983	226,108,000	10,062,000
1982	227,841,000	10,998,000
1981	190,431,000	9,079,000

	No. of Com. Shares +	Earn. per Share #†
1985	5,121,000	$ 2.09
1984	5,121,000	2.29
1983	5,121,000	1.89
1982	5,125,000	2.07
1981	5,126,000	1.69

‡ Of continuing operations.
† Including extraordinary gain of $654,000 ($0.13 per share) in 1982.
+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1985	$0.76	—	—
1984	0.73⅓	—	3-for-2
1983	0.66⅔	—	—
1982	0.66⅔	—	—
1981	0.58⅔	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1985	$ 81,250,000	$ 15.87
1984	74,355,000	14.52
1983	66,435,000	12.97
1982	60,228,000	11.75
1981	53,054,000	10.35

‡ After allowing for preferred stock at liquidation preference value of $40 per share.
† Adjusted to reflect stock split.

Income Account *

Year ended	2/2/85	1/28/84
Net sales	$ 275,060,000	$ 250,805,000
Other income	4,167,000	4,035,000
Total income	$ 279,227,000	$ 254,840,000
Cost of sales	205,531,000	183,557,000
Expenses	53,083,000	48,322,000
Income before taxes	$ 20,613,000	$ 22,961,000
Income taxes	9,500,000	10,847,000
Net Income	$ 11,113,000	$ 12,114,000

* Included in Cost and Expenses, Depreciation and Amortization: $1,735,000 in 1984 and $1,772,000 in 1983.

Assets

As of	2/2/85	1/28/84
Cash	$ 15,663,000	$ 20,444,000
Marketable securities	1,010,000	—
Accts. receiv., net	48,416,000	35,316,000
*Inventories	51,740,000	46,488,000
Prepaid expenses & other assets	5,697,000	4,758,000
Current Assets	$ 122,526,000	$ 107,006,000
Investments	675,000	1,385,000
#Fixed assets	13,663,000	12,188,000
Other assets	4,813,000	5,125,000
Total Assets	$ 141,677,000	$ 125,704,000

Liabilities

Long-term debt, curr.	$ 1,010,000	$ 901,000
Bankers acceptances payable	10,259,000	—
Accts. payable	17,576,000	17,599,000
Accruals	17,523,000	17,447,000
Income taxes	1,056,000	1,784,000
Curr. Liabilities	$ 47,424,000	$ 37,731,000
Long-term debt	2,331,000	2,690,000
Deferred inc. taxes	2,169,000	2,343,000
+ Preferred stock	277,000	280,000
+ + Common stock	5,124,000	5,121,000
Add. paid-in capital	1,242,000	1,242,000
Retained earnings	83,110,000	76,297,000

Total Liabilities & Shareholders' Equity	$ 141,677,000	$ 125,704,000

* At lower of cost (FIFO) or market which represents estimated realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value; Series $1.90.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.49	9.15
%Net Income to Sales	4.04	4.83
%Net Income to Equity	12.38	14.61
Sales to Inventories	5.32	5.40
Working Capital	$75,102,000	$69,275,000
Current Ratio	2.58	2.84
Shareholders' Equity	$89,753,000	$82,940,000

Russell Corporation

P.O. Box 272
Alexander City, Alabama 35010
(205) 234-4251

Officers: Eugene C. Gwaltney, chairman of the board & chief exec. officer; Dwight L. Carlisle, Jr., pres. & chief operating officer; Finis Morgan, exec. v.p.-finance & administration; William P. Dickson, Jr., v.p.-personnel & industrial relations; James D. Nabors, secretary & controller; James D. Peoples, pres.-Russell Sportswear; J. Franklin Foy, v.p.-dyeing & finishing; Gerald D. McGill, v.p.-Greige fabric manufacturing; George W. Hardy, sr. v.p.-athletic brands; John C. Adams, president-knit apparel division; Frank K. Hall, Jr., president-athletic division; Donald F. Logan, v.p.-sales & marketing, Fabrics division; J.T. Taunton, v.p.-operations, Fabrics division; J. Franklin Foy, v.p..-dyeing & finishing; Henry C. Willis, v.p.-apparel.

Directors: Frank K. Hall, Jr. Dwight L. Carlisle, Jr.*, George W. Hardy, H. Scott Howell, Emil Hess, Eugene C. Gwaltney*, Glenn Ireland II, Finis Morgan*, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of athletic clothing, with a range of uniforms for people of all ages and for all major sports; produces basic knit leisurewear and a line of knit and woven fabrics.

Plant Location(s): Alexander City, Sylacauga, Dadeville, LaFayette, Montgomery, Ashland, Hanover, Alabama; Marianna, Florida; Cumming, Habersham, Georgia.

Divisions:

Athletic Division
Designs and markets high quality athletic team uniforms.

Russell Sportswear Division

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, lightweight sportswear for men, women, and boys, and children's sleepwear.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and construction for sale primarily to manufacturers of lightweight men's, women's and children's apparel, and for the home sewing market.

Subsidiaries:

Habersham Mills
Habersham, Georgia 30544

Russello, S.A.
Costa Rica

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank of Montgomery, N.A
Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): American

Ticker Symbol: RML

Sales and Earnings

	Net Sales	Net Income
1984	$ 353,024,665	$ 27,912,768
1983	318,692,726	26,679,661
1982	275,319,222	21,191,071
1981	270,425,624	24,037,079
1980*	238,357,438	20,811,576

	No. of Com. Shares #	Earn. per Share +
1984	19,738,152	$ 1.40
1983	19,667,917	1.35
1982	18,675,107	1.12
1981	18,524,384	1.28
1980*	18,477,670	1.11

* 53 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.
# Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.30	—	—
1983	0.283	—	8-for-5
1982	0.256	—	—
1981	0.231	—	2-for-1
1980	0.194	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 195,909,591	$ 9.93
1983	173,303,215	8.81
1982	140,005,423	7.50
1981	122,852,507	6.63
1980	102,855,029	5.57

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$ 353,024,665	$ 318,692,726
Cost of sales	246,058,938	221,411,775
Expense	53,445,709	46,564,440
Interest expense	5,357,185	4,586,940
Other expense (income)	175,065	(950,090)
Income before taxes	$ 47,987,768	$ 47,079,661
Income taxes	20,075,000	20,400,000
Net Income	$ 27,912,768	$ 26,679,661

* Included in Costs and Expenses, Depreciation and Amortization: $17,579,546 in 1984 and $14,906,735 in 1983.

Assets

As of	12/29/84	12/31/83
Cash	$ 987,127	$ 830,159
Temporary investments	3,100,000	2,000,000
Accts. receiv., net	67,206,222	63,746,016
*Inventories	71,724,687	63,340,457
Prepaid expenses	540,717	1,312,386
Current Assets	$ 143,558,753	$ 131,229,018
#Fixed assets	143,482,590	130,172,420
Other assets	2,231,680	2,461,413
Total Assets	$ 289,273,023	$ 263,862,851

Liabilities

Notes payable	$ 15,990,000	$ 11,390,000
Long-term debt, curr.	3,773,992	3,721,902
Accts. payable & accruals	22,530,859	18,891,170
Income taxes	424,243	4,016,627
Curr. Liabilities	$ 42,719,094	$ 38,019,699
Long-term debt	25,770,149	29,678,901
Deferred income	1,376,289	1,420,426
Deferred inc. taxes	23,497,900	21,440,610
+ Common stock	200,508	200,508
Add. paid-in capital	26,322,819	25,990,280
Retained earnings	170,806,106	148,809,824
Treasury stock	(1,419,842)	(1,697,397)
Total Liabilities & Shareholders' Equity	$ 289,273,023	$ 263,862,851

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.59	14.77
%Net Income to Sales	7.91	8.39
%Net Income to Equity	14.25	15.39
Sales to Inventories	4.92	5.03
Working Capital	$100,839,659	$ 93,209,319
Current Ratio	3.36	3.45
Shareholders' Equity	$195,909,591	$173,303,215

Salant Corporation

330 Fifth Avenue
New York, New York 10001
(212) 971-9600

Officers: John S. Rodgers, chairman of the board, secretary & general counsel; Carl S. Forcheskie, president & chief executive officer; Jack K. Neff, executive v.p.; Martin F. Tynan, v.p.-finance & treasurer; Charles E. Miller, v.p.-industrial relations; Kenneth B. Bower, v.p.

Directors: John S. Rodgers*, chairman; Carl S. Forcheskie*, Walter J. Fried, John W. Mettler, III, Robert S. Ruwitch, Marvin Schiller.

* Member of the Executive Committee.

Business Activities: Engaged in the design, manufacture and sale of apparel for men, boys, girls and children. Its principal products are slacks, jeans and outerwear, such as ski jackets and parkas, suits and sport jackets, children's pajamas, shirts and utility wear.

Trademarks and/or Brand Names: Thomson, J.R. Tipton, Salvation, SporThomson, TACO, Pioneer, Timber King, Funny Girl, Strawberry Shortcake, Care Bears, Members Only, The Get Along Gang, Princeton.

Plant Locations: Eloy, Arizona; Trumann, Arkansas; Comer, Gibson, Harlem, Martinez, Millen, Rutledge, Thomson & Waycross, Georgia; Vivian, Louisiana; Corinth, Mississippi; Lexington (2), Obion, Parsons, Somerville (2), Tennessee; Carrizo Springs, Del Rio, Eagle Pass, Texas; Hanover & Toronto, Ontario, Canada; Coahuila (2), Mexico.

Divisions:

Campbell's Inc.
107 East Washington Street
Paris, Tennessee 38242

Obion Company
1333 Broadway
New York, New York 10018

Monarch Clothing Company
1290 Avenue of the Americas
New York, New York 10104

Salant Canada Limited
2301 Keele Street
Toronto, Canada M6M 3Z9

Texas Apparel Company
4150 Pinnacle Street
El Paso, Texas 79902

Thomson Company
1290 Avenue of the Americas
New York, New York 10104

United Pioneer Company
10 West 33rd Street
New York, New York 10001

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales and Earnings

	Net Sales +	Net Income
1983*	$ 174,830,000	$ 1,147,000
1982	205,867,000	4,547,000
1981	210,939,000	(6,508,000)
1980	182,374,000	640,000
1979	137,310,000	1,945,000

	No. of Com. Shares	Earn. per Share ‡
1983*	3,263,579	$ 0.35
1982	3,244,079	1.40
1981	3,218,879	—
1980	3,217,679	0.20
1979	3,217,679	0.60

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.40	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 47,209,000	$ 14.47
1982	47,206,000	14.55
1981	43,549,000	13.53
1980	51,015,000	15.85
1979	51,662,000	16.05

Income Account *

Year ended	12/3/83	11/27/82
Net sales	$ 174,830,000	$ 205,867,000
Cost of sales	142,100,000	173,051,000
Expenses	28,000,000	23,408,000
Interest expense	2,986,000	1,901,000
Prov. for plant clos.	—	2,046,000
Income before taxes	$ 1,744,000	$ 5,461,000
Income taxes	597,000	2,210,000
Income-cont. oper.	$ 1,147,000	$ 3,251,000
Inc. - discont. oper.	—	1,296,000
Net Income	$ 1,147,000	$ 4,547,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,930,000 in 1983 and $1,615,000 in 1982.

Assets

As of	12/3/83	11/27/82
Cash & short-term invest.	$ 9,710,000	$ 20,267,000
Accts. receiv., net	30,601,000	27,007,000
*Inventories	49,756,000	40,658,000
Prepaid expenses & other assets	625,000	607,000
Inc. tax ref. rec.	660,000	1,014,000
Collateralized assets	3,705,000	25,638,000
Current Assets	$ 95,057,000	$ 115,191,000
#Fixed assets	15,457,000	13,849,000
Intangibles	983,000	983,000
Def. tax ben.	1,846,000	2,170,000
Other assets	303,000	305,000
Total Assets	$ 113,646,000	$ 132,498,000

Liabilities

Notes payable	$ 642,000	$ 335,000
Long-term debt, curr.	3,102,000	3,259,000
Accts. payable	17,956,000	9,905,000
Accruals	9,644,000	11,581,000
Income taxes	63,000	1,605,000
Other taxes	1,209,000	854,000
Collateralized notes pay.	3,108,000	23,541,000
Curr. Liabilities	$ 35,724,000	$ 51,080,000
Long-term debt	24,123,000	27,228,000
Deferred comp.	3,999,000	4,140,000
Deferred pension liab.	2,591,000	2,844,000
+Common stock	3,264,000	3,244,000
Add. paid-in capital	13,015,000	12,876,000
Retained earnings	31,041,000	31,198,000
Curr. trans. adjust.	(111,000)	(112,000)
Total Liabilities & Shareholders' Equity	$ 113,646,000	$ 132,498,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.00	—
%Net Income to Sales	0.66	—
%Net Income to Equity	2.43	9.63
Sales to Inventories	3.51	5.06
Working Capital	$59,333,000	$64,111,000
Current Ratio	2.66	2.26
Shareholders' Equity	$47,209,000	$47,206,000

Salem Carpet Mills, Inc.

NCNB Plaza, Suite 1100
Winston-Salem, North Carolina 27101
(919) 727-1200

Officers: W. Douglas Foster, chairman, president & chief executive officer; Douglas A. Cummins, president & chief operating officer; A.O. Foster, exec. v.p. & secretary; E.A. Myers, Jr., sr. v.p.; J. Terris Hagan, sr. v.p.-sales; Floyd W. Kyzer, v.p.-Western division; Thomas F. Lanier, sr. v.p. & chief financial officer; Jack Haselwander, sr. v.p.-manufacturing; Frank McDaniel, v.p.-product development; Reid D. Lookabill, corporate controller; Taylor M. Moore, v.p.-administration; Lane R. Walsh, v.p.-Southwest Division; Jon C. Logue, v.p.-marketing; Richard Jensen, v.p.-Midwest Division; G. Daniel Cowart, v.p.-Central Division; Ernest E. Ferrell, Jr., dir. of credit & asst. treasurer; Kim R. Holm, v.p.-manufacturing; Timothy O. Toole, v.p.-Distributor Division; Brent D. Triplett, v.p.-Southeast Division.

Directors: W. Douglas Foster, A.O. Foster, W.N. Hailey, James S. Dockery, Jr., Robert S. Carlson, Douglas A. Cummins, Thomas F. Lanier, Richard R. Allen, Charles A. Tucker.

Business Activities: Engaged in the manufacture and sale of tufted carpet. The products are marketed through Salem Carpet Mills, Inc., Winston Carpet Corporation and Majestic Carpet Mills.

Trademarks and/or Brand Names: Salem, Winston, Majestic.

Plant Locations: Ringgold, Dalton, Chickamauga, Lafayette, Ga.; South Pittsburgh, Tn.; Trenton, S.C.

Divisions:

Majestic Carpet Mills
P.O. Box 568
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 89
Ringgold, Georgia 30736
(404) 935-2241

Ashley Carpet Division
P.O. Box 220
Ringgold, Georgia 30736
(404) 935-2241

Transfer Agent(s):

Dominion Trust Company
P.O. Box 13327
Roanoke, Virginia 24040

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 259,688,000	$ 3,868,000
1983	250,756,000	4,312,000
1982	206,513,000	975,000
1981	204,403,000	(1,616,000)
1980	170,819,000	339,000

	No. of Com. Shares +	Earn. per Share +
1984	7,854,175	$ 0.49
1983	7,829,175	0.59
1982	7,172,432	0.14
1981	7,172,432	—
1980	7,172,432	0.05

(Loss)
+ Based on the average number of shares oustanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 33,622,000	$ 4.28
1983	29,684,000	3.79
1982	21,727,000	3.03
1981	20,752,000	2.89
1980	22,368,000	3.12

‡ Based on the average number of shares outstanding.

Income Account

Year ended	12/29/84	12/31/83
Net sales	$ 259,688,000	$ 250,756,000
Cost of sales	209,758,000	201,700,000
Expenses	33,727,000	31,970,000
Depreciation & amortization	4,121,000	3,839,000
Interest expense	6,579,000	5,814,000
Income before taxes	$ 5,503,000	$ 7,433,000
Income taxes	1,635,000	3,121,000
Net Income	$ 3,868,000	$ 4,312,000

Assets

As of	12/29/84	12/31/83
Cash	$ 185,000	$ 224,000
Accts. receiv., net	12,878,000	10,405,000
*Inventories	31,958,000	32,628,000
Prepaid expenses	844,000	1,108,000
Deferred inc. taxes	876,000	733,000
Curr. Assets	$ 46,741,000	$ 45,098,000
#Fixed assets	24,359,000	24,397,000
Other assets	824,000	831,000
Total Assets	$ 71,924,000	$ 70,326,000

Liabilities

Long-term debt, curr.	$ 2,426,000	$ 2,110,000
Accts. payable	15,226,000	14,421,000
Accruals	2,809,000	3,303,000
Accrued payroll	1,060,000	1,827,000
Reserve for losses on factored accts. recv.	1,232,000	1,591,000
Inc. taxes payable	1,334,000	1,485,000
Curr. Liabilities	$ 24,087,000	$ 24,737,000
Long-term debt	12,902,000	13,428,000
Deferred inc. taxes	1,313,000	1,867,000
Excess net assets	—	610,000
+Common stock	7,854,000	7,829,000
Add. paid-in capital	3,033,000	2,988,000
Retained earnings	22,735,000	18,867,000
Total Liabilities & Shareholders' Equity	$ 71,924,000	$ 70,326,000

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.12	2.96
%Net Income to Sales	1.49	1.72
%Net Income to Equity	11.50	14.53
Sales to Inventories	8.13	7.69
Working Capital	$22,654,000	$20,361,000
Current Ratio	1.94	1.82
Shareholders' Equity	$33,622,000	$29,684,000

Sara Lee Corporation

(formerly Consolidated Foods Corporation)

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan Jr., chairman of the board & chief exec. officer; Robert E. Elberson, president & chief operating officer; Michael E. Murphy, exec. v.p. & chief financial and administrative officer; David E. Harrold, sr. v.p.-business planning development, Leo L. Contois, sr. v.p.-human resources; Paul Fulton, P. Frederick Kahn, George W. Bryan, John B. McKinnon, C. Steven McMillan, Andrew E. Weidener, senior v.p.'s; Gordon H. Newman, sr. v.p., secretary & general counsel; Daniel J. Brennan, v.p.-taxes & insurance; Frank W. Holas, Philip R. Currier, Douglas E. Pease, Leslie W. Riley, Jr., Michael H. Dennos, William D. Hardison, Joseph F. Neely, v.p.'s; John H. Morris, Jr., v.p.-corporate affairs;Robert L. Lauer, v.p.-corporate affairs; Richard G. Rademacher, sr. v.p. & controller; William F. Cronin, v.p.-corporate growth & development; William T. White, Jr., v.p.-admin.; Patty Delony Kester, v.p.-investor relations; James R. Carlson, v.p.-corp. dev.; Vincent H. Swoyer, v.p.-corp. systems; Dennis W. Hagele, assistant controller; Mark J. McCarville, v.p. & treasurer; Jo Ann D. Burkholder, Thomas H. Gordon, William D. Irle, Charles Y. Lackey, William S. Lipsman, Ronald L. Scherubel, assistant secretaries; Floyd G. Hoffman, asst. secretary & associate gen. counsel; Stephen G. Worthley, Miles R. Greer, asst. treasurers.

Directors: Roy L. Ash*, John H. Bryan*, Jr., Nathan Cummings*, Robert E. Elberson*, John T. Fey*, Carl A. Gerstacker, James L. Ketelsen, Gualtherus Kraijenhoff, Joan D. Manley, Beatrice C. Mayer, Paul W. McCracken, J. Dean Muncaster*, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*, Willie D. Davis, John E. Swearingen, Leo Van Dongen.

* Member of the Executive Committee.

Business Activities: Consumer Personal Products-hosiery, knitwear, women's swimwear, intimate apparel, gloves, cosmetics, personal and household care products.

Beverages - coffee, tea, and soft drinks.

Consumer Foods - fresh and processed meats, frozen baked goods, potatoes, confections, candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Foodservice Distribution - food and supplies for volume feeding operations.

Consumer Direct Sales - home cleaning appliances, housewares and personal care products; Lawson's operates conveniences food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Trademarks and/or Brand Names: Hanes, Underalls, Slenderalls, Winteralls, Hanes Too!, Hanes Alive, Summer Sheer, Today's Girl, L'eggs, Sheer Energy, Sheer Elegance, Hanes Printables, L'erin, Bali, Wonder Bra, Dici, Dici Nova, Aris, Isotoner, Siren.

Divisions and Subsidiaries:

Consumer Personal Products
Hanes Hosiery
Winston-Salem, North Carolina
Women's hosiery products

Hanes Printables
Winston-Salem, North Carolina

L'eggs Products
Winston-Salem, North Carolina
Women's hosiery products

Hanes Knitwear
Winston-Salem, North Carolina
Men's and boy's underwear

Bali Company
Winston-Salem, North Carolina
Brassieres

Canadelle, Inc.
Montreal, Quebec, Canada
Foundation garments

Aris Isotoner, Inc.
New York, New York
Dress and casual gloves

Sirena, Inc.
South El Monte, California
Women's swimwear and beachwear

Hanes Printables
Winston-Salem, North Carolina

Nicholas Kiwi
Clayton, Australia

Beverages:
Douwe Egberts B.V. (65% owned)
Utrecht, Holland

Shasta Beverages
Hayward, California

Superior Coffee Co.
Bensenville, Illinois

Consumer Foods:
Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Mississippi

Hillshire Farm

Rudy's Farm
Nashville, Tennessee

Gallo Salame
San Francisco, California

Kitchens of Sara Lee
Deerfield, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, New Jersey

Hollywood Brands
Centralia, Illinois

Ets. Lardenois
Hermes, France

Jntradal NV
Amersfoort, Holland

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Hi-Brand Foods
Peachtree, Georgia

Standard Meat Co
Fort Worth, Texas

Jimmy Dean Meat
Dallas, Texas

Peck Meat Packing
Milwaukee, Wisconsin

R.B. Rice
Lee's Summit, Missouri

Smoky Hollow Foods
Little Rock, Arkansas

Food Service Distribution:
PYA/Monarch, Inc.
Greenville, South Carolina

Booth Fisheries Corporation
Chicago, Illinois

Consumer Direct Sales:
Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

The Lawson Company
Cuyahoga Falls, Ohio

Lyon's Restaurants
Foster City, California

Transfer Agent(s):

Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: SLE

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1984	$ 7,000,310	$ 188,441
1983	6,572,298	171,255
1982*	6,039,276	156,737
1981	5,614,052	140,278
1980	5,342,860	127,682

	No. of Com. Shares #	Earn. Per Share #
1984	56,636,000	$ 3.25
1983	59,254,000	2.87
1982*	56,910,000	2.70
1981	57,953,000	2.34
1980	59,390,000	2.06

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Consumer foods	$ 1,896,000	$ 1,731,000
Foodservice distribution	1,363,000	1,158,000
Beverages	1,440,000	1,455,000
Consumer Personal Products	1,446,000	1,351,000

Consumer direct sales	962,000	975,000
Intersegment sales	(107,000)	(98,000)
Total	$ 7,000,000	$ 6,572,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.265	—	2-for-1
1983	1.135	—	—
1982	1.033	—	—
1981	0.933	—	—
1980	0.860	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1984	$ 956,908,000	$ 17.32
1983	935,016,000	16.20
1982	905,573,000‡	15.34
1981	843,744,000‡	14.52
1980	810,357,000‡	13.25

# Adjusted to reflect stock split.
‡ After allowing for preferred stock at involuntary liquidation value.

Income Account *
(000's)

Year ended	6/30/84	7/2/83
Net sales	$ 7,000,310	$ 6,572,298
Cost of sales	4,730,787	4,394,103
Expenses	1,924,851	1,845,565
Interest expense	23,145	35,745
Income before taxes	$ 321,527	$ 296,885
Income taxes	126,031	113,269
Minority interest	7,055	12,361
Net Income	$ 188,441	$ 171,255

* Included in Costs and Expenses. Depreciation: $125,058 in 1984 and $120,061 in 1983.

Assets
(000's)

As of	6/30/84	7/2/83
Cash, invest., & market secur.	$ 142,001	$ 148,782
Accts. receiv., net	580,909	544,158
*Inventories	863,302	761,304
Other curr. assets	50,091	24,551
Current Assets	$ 1,636,303	$ 1,478,795
Investments	57,498	52,682
Notes receiv.	35,284	36,287
#Fixed assets	837,880	825,647
Intangibles	254,792	222,929
Total Assets	$ 2,821,757	$ 2,616,340

Liabilities

Notes payable	$ 113,671	$ 76,318
Long-term debt, curr.	17,543	90,161
Accts. payable & accruals	926,328	881,843
Deferred inc. taxes	6,982	23,314
Cap. lease oblig., curr.	2,953	3,790
Curr. Liabilities	$ 1,067,477	$ 1,075,426
Long-term debt	336,101	244,955
Long-term oblig., capital leases	23,229	25,063
Minority interest	20,582	90,200
Deferred inc. tax	258,787	187,476
Other liabilities	83,673	58,204
+ Common stock	79,730	40,332
Add paid-in capital	3,169	56,872
Retained earnings	1,061,772	951,780
Foreign curr. trans.	(76,558)	(55,568)
Treasury stock	(111,205)	(58,400)
Total Liabilities & Shareholders' Equity	$ 2,821,757	$ 2,616,340

* At lower of cost (primarily FIFO) or market.
# Less accumulated depreciation.
+ $1.33⅓ par value

Statistical Summary

%Income bef. Taxes to Sales	4.59	4.52
%Net Income to Sales	2.69	2.61
%Net Income to Equity	19.69	18.32
Sales to Inventories	8.11	8.63
Working Capital	$568,826,000	$403,369,000
Current Ratio	1.53	1.38
Shareholders' Equity	$956,908,000	$935,016,000

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30720
(404) 278-3812

Officers: J.C. Shaw, chairman of the board; Robert E. Shaw, president & chief exec. officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.-operations; Warren M. Sims, Jr., v.p.-administration; Vance D. Bell, v.p.-marketing; James D. Miller, v.p.-research & technology; Douglas H. Hoskins, controller; Robert R. Harlin, secretary.

Directors: J.C. Shaw, chairman*; Robert E. Shaw*, W. Norris Little, Albert J. Bows*, Woodrow W. Greene*, Robert R. Harlin*, William H.B. Hamill, William Cheney*, Samuel W. Lambert, III.

* Member of the Executive Committee.

Business Activities: Manufactures, designs and sells tufted carpeting and carpet yarn.

Trademarks and/or Brand Names: Philadelphia, Magee Carpets.

Plant Locations: Dalton, Fitzgerald, Cartersville and Calhoun, Georgia; Stevenson and Valley Head, Alabama; Weaverville, N.C.; Decatur, Tenn.

Divisions:

Philadelphia Carpets Division
Magee Division
Private Label Division

Transfer Agent(s):

The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: SHX

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 454,198,000	$ 22,909,000
1983	301,776,000	9,951,000
1982	232,039,000	1,353,000
1981	250,584,000	8,421,000
1980	213,069,000	5,609,000

	No. of Com. Shares #	Earn. per Share #
1984	8,482,157	$ 2.70
1983	6,991,623	1.42
1982	6,791,441	0.20
1981	6,791,441	1.24
1980	6,791,441	0.83

‡ Includes service revenues.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1984	$0.469	—	4-for-3
1983	0.15	—	—
1982	0.225	—	—
1981	0.244	—	—
1980	0.30	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 101,936,000	$ 11.91
1983	73,036,000	9.03
1982	47,629,000	7.01
1981	47,804,000	7.04
1980	41,039,000	6.04

# Adjusted to reflect stock split.

Income Account *

Year ended	6/30/84	7/2/83
Sales & revenues	$ 454,198,000	$ 301,776,000
Cost of sales	364,455,000	249,891,000
Expenses	43,383,000	29,840,000
Oper. profit	$ 46,360,000	$ 22,045,000
Other expense (income)	382,000	(55,000)
Total	$ 45,978,000	$ 22,100,000
Interest expense	4,901,000	4,377,000
Income bef. taxes	$ 41,077,000	$ 17,723,000
Income taxes	18,168,000	7,772,000
Net Income	$ 22,909,000	$ 9,951,000

* Included in Costs and Expenses. Depreciation: $11,375,000 in 1984 and $8,093,000 in 1983.

Assets

As of	6/30/84	7/2/83
Cash	$ 2,036,000	$ 1,463,000
Temp. cash invest.	1,917,000	7,000,000
Accts. receiv., net	65,577,000	51,791,000
*Inventories	65,969,000	54,806,000
Prepaid expenses	366,000	370,000
Current Assets	$ 135,865,000	$ 115,430,000
#Fixed assets	79,512,000	48,836,000
Other assets	1,607,000	3,692,000
Total Assets	$ 216,984,000	$ 167,958,000

Liabilities

Notes payable	$ 13,000,000	$ —
Long-term debt, curr.	4,357,000	3,292,000
Accts. payable	23,006,000	26,220,000
Accruals	9,061,000	6,339,000
Accrued inc. taxes	5,487,000	2,920,000
Current Liabilities	$ 54,911,000	$ 38,771,000
Long-term debt	52,194,000	48,558,000
Deferred inc. taxes	7,943,000	7,593,000
+ Common stock	9,696,000	6,731,000
Add. paid-in capital	42,569,000	33,493,000
Retained earnings	51,769,000	32,812,000
Treasury stock	(2,098,000)	—
Total Liabilities & Shareholders' Equity	$ 216,984,000	$ 167,958,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.11 stated value.

Statistical Summary

%Income bef. Taxes to Sales	9.04	5.87
%Net Income to Sales	5.04	3.30
%Net Income to Equity	22.47	13.62
Working Capital	$ 80,954,000	$76,659,000
Current Ratio	2.47	2.98
Shareholders' Equity	$101,936,000	$73,036,000

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400

Officers: Burt J. Siris, chairman of the board; Joseph Ganz, president; John Goldsmith, executive vice president; Sidney Jerris, v.p.-finance; Leonard M. Yolowitz, secretary & treasurer.

Directors: Burt J. Siris, Leonard M. Yolowitz, Neil Grundman, John Goldsmith, Joseph Ganz, Yataka Yamaguchi, Douglas Turner, Sidney Jerris.

Business Activities: Designs, manufactures, imports and markets handbags, tote bags, wallets, small leather goods and novelty items, basically for women and children. Merchandise is made of leathers, vinyls and fabrics.

Trademarks and/or Brand Names: Action Bags, Miss McDuff, Sirco, Sanford, Carefree, Bueno.

Divisions and Subsidiaries:

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12 England

Sirco Industries Limited
Honeytex Building
22 Ashley Road
Tsimshatsui
Kowloon, Hong Kong

Transfer Agent(s):

National Westminster Bank USA
New York, New York.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income‡
1983	$ 38,861,919	$ 1,085,142
1982	41,301,508	593,503
1981	39,409,615	447,132
1980	33,469,061	518,122
1979	29,207,157	520,015

	No. of Com. Shares +	Earn. per Share #‡
1983	815,200	$ 1.33
1982	815,200	0.73
1981	815,200	0.55
1980	815,200	0.64
1979	809,800	0.64

‡ Including extraordinary gains of $65,802 ($0.08 per share) in 1983 and $60,515 ($0.08 per share in 1982.
+ Adjusted to reflect stock dividend.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 8,209,799	$ 10.07
1982	7,385,079	9.06
1981	7,314,333	8.97
1980	6,867,201	8.42
1979	6,344,624	7.83

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 38,861,919	$ 41,301,508
Cost of sales	26,841,178	29,334,284
Expenses	9,968,202	9,915,279
Interest expenses	237,911	1,144,039
Income before taxes	$ 1,814,628	$ 907,906
Income taxes	795,288	374,918
Net Income	$ 1,019,340	$ 532,988
Extraord. item	65,802	60,515
Net Income & extraord. item	$ 1,085,142	$ 593,503

* Included in Costs and Expenses, Depreciation and Amortization: $158,224, in 1983 and $142,637 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 2,839,539	$ 632,651
Accts. receiv., net	6,041,929	6,130,712
*Inventories	6,093,032	5,728,005
Prepaid expenses & other assets	212,193	157,159
Refundable taxes	41,420	41,777
Current Assets	$ 15,228,113	$ 12,690,304
Invest. & other assets	74,926	73,538
#Fixed assets	448,021	440,609
Total Assets	$ 15,751,060	$ 13,204,451

Liabilities

	1983	1982
Notes payable	$ 424,227	$ 493,064
Acceptances payable	3,062,989	2,983,543
Accts. payable	1,956,975	1,200,341
Accruals	1,238,922	617,859
Income taxes	859,048	524,565
Curr. Liabilities	$ 7,541,261	$ 5,819,372
+Common stock	81,520	40,760
Add. paid-in capital	1,702,534	1,743,294
Retained earnings	7,208,924	6,123,782
Curr. trans. adj.	(783,179)	(522,757)
Total Liabilities & Shareholders' Equity	$ 15,751,060	$ 13,204,451

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.1. par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	4.67	2.20
%Net Income to Sales	2.62	1.29
%Net Income to Equity	12.42	7.22
Sales to Inventories	6.38	7.21
Working Capital	$7,686,852	$6,870,932
Current Ratio	2.02	2.18
Shareholders' Equity	$8,209,799	$7,385,079

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, chairman of the board & chief exec. officer; Herbert Rosen, president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operations; William A. Oliver, v.p. & treasurer; Lewis H. Weinstein, clerk; Meyer Magid, sr. v.p. & dir.-Apparel Division; Edward J. Fitzgerald, v.p. & mdse. manager; assistant vice presidents: Roger A. Beaulieu, mgr.-computer operations;John W. Crapo, buyer-women's sport shoes; Joseph T. Grobel, v.p. & asst. treasurer; Daniel J. Hart, dir.-warehousing; James R. Morin, dir.-advertising; Milton M. Zalko, buyer-children's shoes; Donald Mish, buyer-athletic shoes.

Directors: C. Charles Marran*, Donald C. Burgess, William A. Oliver*, Herbert Rosen*, Paul O'Conor, Meyer Magid, Real O. Roy.

* Member of the Executive Committee.

Business Activities: Operates leased shoe departments in discount department stores; operates discount shoe stores; also has manufacturing subsidiaries in footwear and misses' apparel.

Trademarks and/or Brand Names: Perfect Poise, Jazzie, Happy Legs, Feelin', H.L. Spencer, H.L. Tops, Marrantino, Top Kicks, Goldtred, Ranchos.

Subsidiaries:

Happy Legs, Inc.
20 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 330-7700

Manufactures Junior and Missy apparel including pants and sportswear.

Fashion Gallery, Inc.
450 Summer Street
Boston, Massachusetts 02210

Operates 32 stores specializing in name brand women's apparel and footwear at discount prices.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 100,696,178	$ 1,284,929
1983	95,374,040	803,968
1982	86,118,552	(768,353)
1981	69,357,564	1,081,059
1980	64,693,125	1,446,680

	No. of Com. Shares #	Earn. per Share #
1984	1,800,410	$ 0.71
1983	1,862,167	0.43
1982	1,850,292	—
1981	1,713,077	0.63
1980	1,718,977	0.84

(Loss)
‡ Includes operating revenues of continuing operations only.
# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.17	—	—
1983	0.11	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.17	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 17,997,969	$ 10.00
1983	16,867,744	9.05
1982	17,087,326	9.23
1981	18,444,784	10.77
1980	17,751,180	10.33

‡ Based on the weighted daily average number of shares outstanding.

Income Account

Year ended	6/2/84	5/28/83
Net sales	$ 100,696,178	$ 95,374,040
Cost of sales	64,559,855	61,372,496
Expenses	31,161,385	29,832,096
Depreciation & amortization	1,084,856	963,934

Spencer Companies, Inc.

Interest expense	1,386,385	1,368,235
Interest income	(48,872)	(81,314)
Legal fees	(137,600)	135,000
Sale of subsidiary	—	280,605
Offering expenses	162,000	—
Other expenses	74,796	86,510
Income before taxes	$ 2,453,373	$ 1,416,478
Income taxes	1,168,444	612,510
Net Income	$ 1,284,929	$ 803,968

Assets

As of	6/2/84	5/28/83
Cash	$ 1,341,017	$ 1,227,901
Leased departments	621,175	690,682
Due from factor	—	1,120,979
Marketable securities	485,022	135,345
Accts. & notes receiv., net	1,309,038	1,493,351
Refundable taxes	697,474	345,000
*Inventories	25,034,123	18,994,008
Prepaid expenses	636,593	255,757
Current Assets	$ 30,124,442	$ 24,263,023
#Fixed assets	4,867,171	4,865,895
Intangibles & other assets	973,169	978,401
Total Assets	$ 35,964,782	$ 30,107,319

Liabilities

Notes payable	$ 1,000,000	$ 750,000
Long-term debt, curr.	807,380	505,130
Accts. payable	12,290,431	8,462,070
Accrued taxes	695,558	600,155
Accrued payroll	1,081,312	933,717
Curr. Liabilities	$ 16,911,802	$ 11,251,072
Long-term debt	1,055,011	1,988,503
+Common stock	2,075,933	2,069,013
Add. paid-in capital	6,084,538	6,036,390
Retained earnings	13,293,827	12,307,968
Treasury stock	(1,164,251)	(1,164,251)
Acct. receiv. Emp. Stock Trust	(2,292,078)	(2,381,376)
Total Liabilities & Shareholders' Equity	$ 35,964,782	$ 30,107,319

* At lower of cost (FIFO for mfg. and the retail method for the retail div.) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.44	1.48
%Net Income to Sales	1.28	0.84
%Net Income to Equity	7.14	4.76
Sales to Inventories	4.02	5.02
Working Capital	$13,212,640	$13,011,951
Current Ratio	1.78	2.15
Shareholders' Equity	$17,997,969	$16,867,744

Springs Industries, Inc.

P.O. Box 70
Fort Mill, South Carolina 29715
(803) 547-2901

Officers: Walter Y. Elisha, chairman, president & chief executive officer; John Cauthen, Malcolm W. West, Jr., exec. vice presidents; A. Ward Peacock, sr. v.p.-finance & treasurer; Robert M. Bruton, v.p.-business systems; Sidney F. Davis, v.p., general counsel & secretary; J. Marshall Doswell, Jr., v.p.-corporate communications; Charles M. Harrell, controller; Robert S. Hudspeth, v.p.-purchasing; William H. Martin, v.p.-research & development; J. David Hopkins, v.p.-planning & development; Floyd E. Williams, Jr., v.p.-engineering services; William L. Weaver, v.p.-facilities planning; J. Spratt White, v.p.-human resources.

Directors: Crandall C. Bowles*, Charles W. Coker, Jr., Walter Y. Elisha*, Donald N. Frey, James P. Kelly, Dan M. Krausse, Donald S. Perkins, Arthur W. Schultz, Peter G. Scotese*, Ralph Z. Sorenson, W. Paul Tippett, Stewart Turkey.

* Member of the Executive Committee.

Textile Trademarks and/or Brand Names: Springmaid, Morgan Jones, Pequot, Skinner, Ultrasuede.

Plant Locations: Fort Lawn, Chester, Kershaw, Grace, Lancaster, Fort Mill, Union,S.C.; Laurel Hill, Biscoe, N.C.; Dalton, Calhoun, Ga.; Saginaw, Mich.; Piedmont, Ala.; Middleton, Wis.

Divisions and Subsidiaries:

Apparel Fabrics Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Woven fabrics for apparel and decorative home furnishings.

Conso Products Division
P.O. Box 326
Union, South Carolina 29379

Consumer Fashion Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Packaged sheets, pillowcases, bath products, draperies and quilted bedspreads.

Retail and Specialty Fabrics Division
1430 Broadway
New York, New York 10018
(212) 556-6500
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Performance Products Division
P.O. Box 1328
Dalton, Georgia 30720
Textile home furnishings.

Graber Industries
7549 Graber Road
Middleton, Wisconsin 53562
Window decorating products.

Custom Designs Division
P.O. Box 5480
Buena Park, California 90620

International Division
104 West 40th Street
New York, New York 10018

Textile Manufacturing Division
P.O. Box 70
Fort Mill, South Carolina 29715

Transfer Agent(s):

Wachovia Bank & Trust Company
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales and Earnings

	Net Sales +	Net Income
1984	$ 945,000,000	$ 36,100,000
1983	894,400,000	37,100,000
1982	874,500,000	43,100,000
1981	917,000,000	40,000,000
1980*	794,500,000	10,600,000

	No. of Com. Shares †	Earn. per Share †
1984	8,884,000	$ 4.06
1983	8,919,000	4.15
1982	8,905,000	4.83
1981	8,886,000	4.50
1980*	8,832,000	1.20

* 53 weeks.
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984	1983
Finished fabrics	$ 484,400	$ 476,600
Home furnishings	460,600	417,800
Total	$ 945,000	$ 894,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.52	—	—
1983	1.52	—	—
1982	1.44	—	—
1981	1.36	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 441,300,000	$ 50.07
1983	419,000,000	47.47
1982	395,800,000	44.94
1981	364,700,000	41.52
1980	336,300,000	38.48

Income Account *
(000's)

Year ended	12/29/84	12/31/83
Net sales	$ 944,990	$ 894,443
Cost of sales	805,193	757,196
Expenses	86,551	81,368
Other income	(7,264)	(6,976)
Interest expense	5,373	5,818
Income before taxes	$ 55,137	$ 57,037
Income taxes	19,066	19,986
Net Income	$ 36,071	$ 37,051

* Included in Costs and Expenses, Depreciation and Amortization: $31,940,000 in 1984 and $27,564,000 in 1983.

Assets
(000's)

As of	12/29/84	12/31/83
Cash	$ 1,756	$ 2,335
Short-term invest.	61,617	65,456
Accts. receiv., net	160,011	162,675
*Inventories	121,879	109,558
Other assets	7,422	10,193
Current Assets	$ 352,685	$ 350,217
#Fixed assets	250,543	239,158
Other assets & deferred charges	11,761	12,823
Total Assets	$ 614,989	$ 602,198

Liabilities
(000's)

Long-term debt, curr.	$ 2,746	$ 2,746
Accts. payable	39,537	47,207
Accruals	30,472	29,780
Curr. Liabilities	$ 72,755	$ 79,733
Long-term debt	39,137	46,374
Deferred inc. taxes	32,323	29,802
Deferred compen.	29,406	27,240
+Common stock	4,469	4,469
Add. paid-in capital	8,388	8,270
Retained earnings	431,650	408,985
Treasury stock	(3,139)	(2,675)
Total Liabilities & Shareholders' Equity	$ 614,989	$ 602,198

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.83	6.38
%Net Income to Sales	3.82	4.14
%Net Income to Equity	8.17	8.84
Sales to Inventories	7.75	8.16
Working Capital	$279,930,000	$270,484,000
Current Ratio	4.85	4.39
Shareholders' Equity	$441,368,000	$419,049,000

Stanwood Corporation

4819 Park Road
Post Office Box 11813
Charlotte, North Carolina 28220
(704) 527-5270

Officers: Thomas N. Roboz, chairman of the board & president; Roy R. Bowman, v.p.-Apparel Operations; J.B. Haymes, Jr., treasurer; Dee M. Wyatt, secretary.

Directors: Thomas N. Roboz*, chairman ; E.M. Hicks, David T. Chase*, J. John Fox, Frank Gabor*, Harry M. Nacey, Jr., James E. Gettys, Ronald J. Krause*, J. Benjamin Bostick.

*Member of the Executive Committee.

Business Activities: Manufactures and sells men's work clothes and leisure wear, and men's and boys' underwear and sportswear.

Trademark(s): Carwood, Healthknit, Olevia St., Flirt, Rosario, Quail Hollow, Stallion, Pony.

Divisions and Subsidiaries:

Standard Knitting Mills, Inc.
Knoxville, Tennessee 37901
Manufacturer of knitwear.

Carwood Manufacturing Company
Winder, Georgia 30680
Manufactures men's work clothes and sportswear.

Checkout Corporation
Winder, Georgia 30680

International Apparel Company
Charlotte, North Carolina 28220

Quail Hollow, Inc.
Myrtle Beach, South Carolina 29578

Pony Sports Apparel, Inc.
Knoxville, Tennessee 37901

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): Pacific, American

Ticker Symbol: SNW

Sales and Earnings

	Net Sales ‡	Net Income
12/29/84	$ 115,077,000	$ (299,000)
12/31/83	110,563,000	396,000
1/1/83	102,004,000	1,791,000
1/2/82	107,719,000	1,352,000
1/3/81 +	50,790,000	1,171,000

	No. of Com. Shares	Earn. per Share †
12/29/84	1,532,935	$ —
12/31/83	1,527,821	0.25
1/1/83	2,056,190	0.86
1/2/82	2,141,222	0.62
1/3/81 +	2,262,022	0.52

(Loss)
+ 22 weeks
‡ Of continuing operations only.
† Based on the average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
12/29/84	$ 24,656,000	$ 16.08
12/31/83	24,945,000	16.33
1/1/83	29,643,000	14.42
1/2/82	28,354,000	13.24
1/3/81	27,884,000	12.33

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$ 115,077,000	$ 110,563,000
Cost of sales	95,575,000	92,801,000
Expenses	15,867,000	12,537,000
Interest expense	3,978,000	3,137,000
Other income	(125,000)	(398,000)
Write-off of computer costs	581,000	—
Prov. for loss-Kesser Elec.	—	2,160,000
Income (loss) before taxes	$ (799,000)	$ 326,000
Tax credit	(500,000)	(70,000)
Net Income (Loss)	$ (299,000)	$ 396,000

* Included in Costs and Expenses, Depreciation and Amortization; $1,644,000 in 1984 and $1,496,000 in 1983.

Assets

	12/29/84	12/31/83
Cash	$ 1,296,000	$ 1,433,000
Receiv., net	16,589,000	16,736,000
*Inventories	37,699,000	33,431,000
Prepaid expenses	842,000	517,000
Refundable income taxes	—	460,000
Deferred income taxes	400,000	—
Current Assets	$ 56,826,000	$ 52,577,000
#Fixed assets	10,902,000	10,931,000
Other assets	2,457,000	3,507,000
Total Assets	$ 70,185,000	$ 67,015,000

Liabilities

	12/29/84	12/31/83
Notes payable	$ 17,549,000	$ 12,409,000
Accts. payable & accruals	7,909,000	7,741,000
Income taxes payable	180,000	77,000
Long-term debt., curr.	2,136,000	2,134,000
Curr. Liabilities	$ 27,774,000	$ 22,361,000
Long-term debt	16,188,000	18,173,000
Deferred comp.	1,567,000	1,314,000
Deferred income taxes	—	222,000
+Common stock	1,533,000	1,528,000
Add. paid-in capital	13,232,000	13,227,000
Retained earnings	9,891,000	10,190,000
Total Liabilities & Shareholders' Equity	$ 70,185,000	$ 67,015,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	—	0.29
%Net Income to Sales	—	0.36
%Net Income to Equity	—	1.59
Sales to Inventories	3.05	3.31
Working Capital	$29,052,000	$30,452,000
Current Ratio	2.05	2.36
Shareholders' Equity	$24,656,000	$24,945,000

State-O-Maine, Inc.

10 West 33rd Street
New York, New York 10036
(212) 869-3333

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, president & treasurer.

Directors: Harvey Sanders, Milton Weinick, Herbert L. Goldstein.

Business Activities: Manufactures & distributes swimwear, loungewear, robes, and sportswear.

Trademarks and/or Brand Names:

State-O-Main, Nautica, Christian Dior.

Plant Location(s):

Rockland, Maine

Subsidiaries:

Van Baalen Pacific Corp.
Manufactures men's robes, sportswear, and swimwear under the trade name "State-O-Maine."

Transfer Agent(s):

National Westminster Bank
127 Water Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1985	$ 26,251,323	$ 1,527,556
1984	20,120,335	911,783
1983	19,177,212	508,718
1982	17,751,256	573,534
1981	14,209,641	471,638

	No. of Com. Shares #	Earn. per Share #
1985	1,433,540	$ 1.07
1984	1,433,540	0.64
1983	1,433,540	0.35
1982	1,469,373	0.39
1981	1,503,540	0.31

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1985	$ 6,240,710	$ 4.35
1984	4,713,154	3.29
1983	3,801,371	2.65
1982	3,292,653	2.24
1981	2,796,619	1.86

Income Account *

Year ended Feb. 28	1985	1984
Net sales	$ 26,251,323	$ 20,120,335
Cost of sales	16,510,409	13,069,139
Expenses	6,249,174	4,962,479
Interest expense	404,198	371,373
Other income	(9,444)	—
Income before taxes	$ 3,096,986	$ 1,717,344
Income taxes	1,569,430	805,561
Net Income	$ 1,527,556	$ 911,783

* Included in Costs and Expenses, Depreciation and Amortization: $315,876 in 1985 and $273,708 in 1984.

Assets

As of Feb. 28	1985	1984
Cash	$ 848,811	$ 638,826
Accts. receiv., net	2,885,300	2,263,087
*Inventories	3,571,231	2,924,275
Prepaid expenses	497,919	305,129

State-O-Maine, Inc.

Current Assets	$ 7,803,261	$ 6,131,317
#Fixed assets	2,137,892	1,925,855
Other assets	32,220	5,090
Total Assets	$ 9,973,373	$ 8,062,262
Liabilities		
Notes payable	$ 1,050,000	$ 900,000
Long-term debt, curr.	17,333	17,333
Accts. payable	1,375,462	929,864
Retained earnings	862,743	940,909
Income taxes	187,756	350,000
Curr. Liabilities	$ 3,493,294	$ 3,138,106
Long-term debt	138,669	156,002
Def. inc. taxes	100,700	55,000
+Common stock	150,354	150,354
Add. paid-in capital	1,249,941	1,249,941
Retained earnings	4,917,915	3,390,359
Treasury stock	(77,500)	(77,500)
Total Liabilities & Shareholders' Equity	$ 9,973,373	$ 8,062,262

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.80	8.54
%Net Income to Sales	5.82	4.53
%Net Income to Equity	24.48	19.35
Sales to Inventories	7.35	6.88
Working Capital	$4,309,967	$2,993,211
Current Ratio	2.23	1.95
Shareholders' Equity	$6,240,710	$4,713,154

Stearns Manufacturing Company

P.O. Box 1498
St. Cloud, Minnesota 56302
(612) 252-1642

Officers: Sven K. Moxness, chairman; David G. Cook, president & chief executive officer; Roger J. Notch, v.p.-personnel; Karla R. Evert, v.p.-materials management & product development; James E. O'Brien, secretary; Gary J. Kittleson, v.p.-manufacturing; Timothy G. Rath, v.p.-sales-consumer products; Joseph J. Kurpis, v.p.-sales-industrial products; Harlan V. Wolford, v.p.-finance.

Directors: Sven K. Moxness, chairman; Peter M. Black, O. Walter Johnson, Paul J. Schoenecker, David G. Cook.

Business Activities: Produces water safety products, vests and jackets designed to provide flotation.

Trademarks and/or Brand Names: Buoyant Boatwear, Alaskimo, Brr, Drywear, Hansa-Branta, Windjammer, Sans-Souci, Pee Wee Floatables.

Plant Locations: Sauk Rapids, Carlton, Grey Eagle, St. Cloud, Minnesota.

Subsidiaries:

Stearns Manufacturing Company
of Canada, Ltd.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMFG (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 14,383,000	$ 793,000
1983	13,706,000	476,000
1982	13,698,000	163,000
1981	14,125,000	143,000
1980	14,176,000	371,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	892,198	$ 0.89
1983	888,031	0.54
1982	889,427	0.18
1981	890,048	0.16
1980	889,363	0.42

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	—	—	—
1982	—	—	—
1981	0.15	—	—
1980	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 7,799,595	$ 8.74
1983	6,888,626	7.76
1982	6,399,975	7.21
1981	6,263,830	7.04
1980	6,249,413	7.02

‡ Based on the weighted average number of shares outstanding

Income Account *

Year ended June 30	1984	1983
Net sales	$ 14,383,093	$ 13,706,211
Cost of sales	10,089,881	10,015,397
Expenses	2,730,784	2,836,198
Interest expense	105,316	139,020
Other income	(134,614)	(93,463)
Income before taxes	$ 1,591,726	$ 809,059
Income taxes	799,000	333,000
Net Income	$ 792,726	$ 476,059

* Included in Costs and Expenses, Depreciation: $231,003 in 1984 and $218,501 in 1983.

Assets

As of June 30	1984	1983
Cash	$ 648,504	$ 2,386,147
Accts. receiv., net	4,074,794	2,463,386
*Inventories	2,042,900	1,898,630
Prepaid expenses	65,338	44,937
Income taxes	72,860	—
Deferred income taxes	92,000	275,400
Current Assets	$ 6,996,396	$ 7,068,500
#Fixed assets	2,055,170	2,134,846
Notes receivable	225,000	—
Intangibles	21,108	21,108
Total Assets	$ 9,297,674	$ 9,224,454
Liabilities		
Long-term debt, curr.	$ 49,590	$ 245,635
Accts. payable	355,104	273,669
Accrued payroll	169,397	210,456
Accrued pension contrib.	16,630	51,491
Adv. costs	167,684	152,458
Other taxes	182,905	173,959
Income taxes	—	210,746
Curr. Liabilities	$ 941,310	$ 1,318,414
Long-term debt	407,132	856,722
Accrued pension costs	29,167	121,822
Deferred inc. taxes	120,470	38,870
+Common stock	9,380	8,880
Add. paid-in capital	982,707	680,937
Retained earnings	6,828,579	6,213,268
Cum. trans. adjust.	(21,071)	(14,459)
Total Liabilities & Shareholders' Equity	$ 9,297,674	$ 9,224,454

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.07	5.90
%Net Income to Sales	9.51	3.47
%Net Income to Equity	10.16	6.91
Sales to Inventories	7.04	7.22
Working Capital	$6,055,086	$5,750,086
Current Ratio	7.43	5.36
Shareholders' Equity	$7,799,595	$6,888,626

J.P. Stevens & Co., Inc.

Stevens Tower
1185 Avenue of the Americas
New York, New York 10036
(212) 930-2000

Officers: Whitney Stevens, chairman of the board & chief executive officer; Ward Burns, president & chief operating officer; David M. Tracy, vice chairman & senior marketing executive, Paul W. Nipper, Jr., sr. v.p. - manufacturing; Joseph R. Rempe, v.p. - human resources; Marvin B. Crow, v.p. - manufacturing; Fred J. Parks, Jr., v.p. - quality; William K. Saunders, v.p. - man-made yarn and fiber; John W. Wagner, v.p. and treasurer; John J. Zerrenner, v.p. & controller; Margaret T. Hulz, secretary; Robert E. Mitchell, general counsel.

Directors: Ward Burns*, E. Virgil Conway, Alester G. Furman, III, Whitney Stevens*, Sidney J. Weinberg, Jr., Henry Ponder, James B. Edwards, Wilson E. Wearn, Paul W. Nipper, Jr*, Buck Mickel, David M. Tracy*, Marvin B. Crow, John J. Zerrenner.

*Member of the Executive Committee.

Business Activities: Makes fabrics and end products for apparel, home and industry. In the apparel area, the Company sells woven, knitted and nonwoven fabrics made from natural and synthetic fibers. Stevens also makes yarns which are sold mainly to other weaving or knitting firms. For the home, Stevens markets sheets, towels, blankets, bedspreads, draperies, tablecloths and carpet. For industry, Stevens fabrics are found in uses ranging from boat covers to inflatable buildings.

Trademarks and/or Brand Names: Gulistan, Utica, Cotton Cale, Pipline, Soft'n Vivid, Majesta, Tastemaker, Forstmann, Pinehurst, Luminaries.

Divisions:

Sheet & Bedroom Accessories Division
Terry, Bath & Kitchen Products Division
Cotton & Blended Fabrics Division
Converter & Industrial Fabrics Division
Woolens & Worsteds Division
Knit & Narrow Fabrics Division
International Division

Other Textile Operations:

Ralph Lauren Home Furnishings, Inc.
Stevens Carpet
Stevens AutoProducts
Stevens Elastomeric & Plastic Products
Stevens Graphics, Inc.
Foote & Davies, Inc.
Stevens Aviation, Inc.
Gloria Vanderbilt Creations, Inc.
Stevcoknit Inc.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: STN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984*	$ 2,144,200	$ 22,000
1983	1,926,100	18,900
1982	1,814,300	22,300
1981	2,031,300	(22,900)
1980	1,915,900	20,300

	No of Com. Shares	Earn. per Share ‡
1984*	17,482,260	$ 1.23
1983	18,257,224	1.09
1982	14,465,963	1.54
1981	14,457,459	—
1980	14,388,660	1.43

* 53 weeks
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1984	1983	1982	1981
Apparel	36%	37%	40%	44%
Home furnishing	34	35	34	31
Industrial	15	12	11	11
Commercial printing	13	12	12	10
Other	2	4	3	4
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.20	—	—
1983	1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.173	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 539,000	$ 30.83
1983	561,000	30.73
1982	487,200	33.68
1981	482,200	33.35
1980	521,400	36.23

Income Account *
(000's)

Year ended	11/3/84	10/29/83
Net sales	$ 2,144,183	$ 1,926,137
Cost of sales	1,908,493	1,709,136
Expenses	168,104	168,009
Other income	(2,354)	(1,918)
Interest expense	42,871	28,909
Income before taxes	$ 27,069	$ 22,001
Income taxes	5,100	3,100
Net Income	$ 21,969	$ 18,901

* Included in Costs and Expenses, Depreciation: $54,179,000 in 1984 and $52,964,000 in 1983.

Assets
(000's)

As of	11/3/84	10/29/83
Cash	$ 10,460	$ 11,860
Receiv., net	366,277	345,074
Other curr. assets	10,352	18,705
*Inventories	321,413	334,913
Current Assets	$ 708,502	$ 710,552
#Fixed assets	431,374	420,810
Other assets & defer. changes	32,702	32,677
Total Assets	$ 1,172,578	$ 1,164,039

Liabilities
(000's)

Long-term debt, curr.	$ 19,407	$ 26,219
Accts. payable	146,349	131,495
Accruals	85,173	97,829
Income & other taxes	11,815	10,734
Curr. Liabilities	$ 262,744	$ 266,277
Long-term debt	311,536	273,862
Oblig. under capital leases	20,943	22,269
Deferred credits & other liabilities	38,248	40,649
+ Common stock	140,025	140,020
Add. paid-in capital	134,341	134,857
Retained earnings	292,281	291,729
Treasury stock	(27,540)	(5,624)
Total Liabilities & Shareholders' Equity	$ 1,172,578	$ 1,164,039

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $7.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.26	1.14
%Net Income to Sales	15.24	0.98
%Net Income to Equity	4.08	3.37
Sales to Inventories	6.67	5.75
Working Capital	$445,758,000	$444,275,000
Current Ratio	2.70	2.67
Shareholders' Equity	$539,107,000	$560,982,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board, president & chief executive officer; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Pedro Mirones, secretary & asst. gen mgr.-manufacturing division Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing div.; Sergio Echeverria, chief financial officer & controller Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Solomon Garazi*, Saul Ginzburg, Charles Dascal, E. Moulton Prussing, Larry J. Hoffman, Joel Newman, Luis Egozi.

* Member of the Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:

Domestic Manufacturing Group

Rainbow Footwear Corporation

Florida Coating Industries

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear.

Import Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Corporation of Florida

Retail Division

Steffi, Inc.
Bari of Florida, Inc.

Operates 18 shoe stores under the names Bari and Steffi in central and northern Florida.

Transfer Agent(s):

Southeast Bank, N.A.
P.O. Box 014078
Miami, Florida 33101

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales and Earnings

	Net Sales	Net Income
1984	$ 96,430,000	$ (256,000)
1983	111,522,000	2,031,000
1982	121,871,000	6,654,000
1981	117,036,000	5,722,000
1980	96,860,000	3,332,000

	No. of Com. Shares +	Earn. per Share ‡
1984	2,637,170	$ —
1983	2,823,873	0.69
1982	3,065,773	2.06
1981	3,273,029	1.75
1980	3,273,219	1.02

(Loss)
+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.225	—	—
1983	0.30	—	—
1982	0.30	—	—
1981	0.19	10%	—
1980	0.18	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 29,057,000	$ 11.02
1983	31,467,000	11.14
1982	32,456,000	10.59
1981	28,750,000	8.78
1980	23,655,000	7.23

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1984	1983
Net sales	$ 96,430,000	$ 111,522,000
Cost of sales	81,944,000	90,477,000
Expenses	14,888,000	16,964,000
Interest & finance exp.	936,000	663,000
Inc.(loss) bef. taxes	$ (1,338,000)	$ 3,478,000
Income taxes (credit)	(925,000)	1,547,000
Eq. in inc. of affil.	(157,000)	(100,000)
Net Income (Loss)	$ (256,000)	$ 2,031,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,958,000 in 1984 and $2,079,000 in 1983.

Assets

As of Sept. 30	1984	1983
Cash	$ 2,404,000	$ 10,680,000
Accts. receiv., net	15,473,000	14,091,000
Inc. tax refund receiv.	2,181,000	—
*Inventories	15,005,000	14,812,000
Prepaid exp. & assets	427,000	368,000
Current Assets	$ 35,490,000	$ 39,951,000
Investments & adv.	1,679,000	1,506,000

Suave Shoe Corporation

#Fixed assets	9.959.000	10.193.000
Other assets	1.107.000	670.000
Total Assets	$ 48.235.000	$ 52.320.000

Liabilities

Notes payable	$ 907.000	$ —
Long-term debt, curr.	1.185.000	1.179.000
Accts. payable	3.562.000	3.762.000
Dividends payable	—	212.000
Accruals	1.426.000	2.748.000
Accrued payroll	1.309.000	2.201.000
Income taxes	—	200.000
Curr. Liabilities	$ 8.389.000	$ 10.302.000
Long-term debt	1.448.000	2.632.000
Conv. deb. 5%	5.354.000	5.500.000
Deferred inc. taxes	1.850.000	730.000
Deferred comp.	1.962.000	1.514.000
Minority interest	175.000	175.000
+Common stock	36.000	36.000
Add. paid-in capital	7.189.000	7.189.000
Retained earnings	28.930.000	29.801.000
Treasury stock	(7.098.000)	(5.559.000)
Total Liabilities & Shareholders' Equity	$ 48.235.000	$ 52.320.000

* At lower of cost (primary LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.12
%Net Income to Sales	—	1.82
%Net Income to Equity	—	6.45
Sales to Inventories	6.43	7.53
Working Capital	$27.101.000	$29.649.000
Current Ratio	4.23	3.88
Shareholders' Equity	$29.057.000	$31.467.000

Superior Surgical Mfg. Co., Inc.

Superior Surgical Park
Seminole Blvd. at 100th Terrace
Seminole, Florida 33542
(813) 397-9611

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & pres; Saul Schechter, Alan D. Schwartz, executive v.p.'s; Charles W. McKinley, Robert M. Green, Irving Weissman, Spencer P. Cohen, Anne Fasani, Nathan L. Belkin, Micheal Benstock, v.p.'s; Elliot Marrus, v.p. & asst. secretary; John W. Johansen, v.p.-treasurer & chief financial officer; Earl Marvin, secretary.

Directors: Gerald M. Benstock*, Saul Schechter*, Arthur Michaels, Milton Scheinbach, Earl Marvin*, Donald H. Wheeler, Alan Schwartz*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal/Shane Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel + Brooks + Webber Uniforms, d'Armigene, Tiffiny Uniforms, Versa Drape, Gap Wrap.

Divisions and Subsidiaries:

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana

Fashions Seal Uniforms
Lake Village, Eudora & McGehee, Arkansas
Leesburg, Georgia

Fashion Seal Disposables
Lake Village, Arkansas

Martin's Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis Tennessee
Atlanta, Georgia
San Antonio, Texas

Worklon, Uniforms
McGehee Arkansas

Lamar Uniforms
Miami, Florida

Appel Uniforms
New York, New York

D'Armigene

Tiffiny Industries
Cayey, Puerto Rico
Manufacturer of professional uniforms and lab wear for nurses, lab technicians, doctors, dentists, and medical/dental assistants.

Superior Surgical International

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SGC

Sales and Earnings

	Net Sales	Net Income
1984	$ 86,816,735	$ 3,503,111
1983	83,785,884	2,905,081
1982	81,087,610	2,228,196
1981	78,747,702	2,835,418
1980	72,940,132	2,350,828

	No. of Com. Shares +	Earn. per Share #
1984	2,430,162	$ 1.44
1983	2,430,162	1.20
1982	2,429,662	0.92
1981	2,429,162	1.17
1980	2,375,712	0.99

+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1984	$0.32	—	—
1983	0.25	—	—
1982	0.24	—	—
1981	0.22	—	2-for-1
1980	0.18	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 30,568,900	$ 12.58
1983	27,843,441	11.46
1982	25,544,338	10.51
1981	23,897,712	9.84
1980	21,435,515	9.02

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 86,816,735	$ 83,785,884
Cost of sales	60,099,736	58,865,104
Expenses	19,243,875	18,692,230
Interest expense	1,145,013	1,023,469
Inc. bef. taxes	$ 6,328,111	$ 5,205,081
Income taxes	2,825,000	2,300,000
Net Income	$ 3,503,111	$ 2,905,081

* Included in Costs and Expenses, Depreciation and Amortization: $937,131 in 1984 and $1,066,655 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 698,465	$ 324,233
Accts. receiv., net	15,026,266	14,526,031
*Inventories	25,064,515	22,433,139
Prepaid expenses	389,762	323,287
Current Assets	$ 41,179,008	$ 37,606,690
#Fixed assets	9,494,372	8,602,994
Other assets	609,841	626,038
Intangibles	895,491	902,499
Total Assets	$ 52,178,712	$ 47,738,221

Liabilities

Long-term debt, curr.	$ 802,309	$ 788,680
Accts. payable	5,952,759	6,167,476
Accruals	2,676,545	2,210,211
Income taxes	444,709	842,614
Curr. Liabilities	$ 9,876,322	$ 10,008,981
Long-term debt	10,973,490	9,295,799
Deferred inc. taxes	760,000	590,000
+Common stock	2,430,162	2,430,162
Add. paid-in-capital	2,674,449	2,674,449
Retained earnings	25,464,289	22,738,830
Total Liabilities & Shareholders' Equity	$ 52,178,712	$ 47,738,221

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.29	6.21
%Net Income to Sales	4.04	3.47
%Net Income to Equity	11.46	10.43
Sales to Inventories	3.46	3.73
Working Capital	$31,302,686	$27,597,709
Current Ratio	4.17	3.76
Shareholders' Equity	$30,568,900	$27,843,441

Talley Industries, Inc.

2702 North 44th Street
Phoenix, Arizona 85008
(602) 957-7711

Officers: William H. Mallender, chairman & chief executive officer; Jack C. Crim, president & chief operating officer; Donald L. Corey, v.p.-corp. development; Daniel R. Mullen, treasurer; Edward T. Ryan, Jr., v.p.; Mark S. Dickerson, general counsel & secretary; Kenneth May, controller.

Directors: William H. Mallender*, chairman; Townsend W. Hoopes, John D. MacNaughton, Jr., Emiel T. Nielsen, Jr., Thomas F. Reddy, Jr.*, John C. Robinson, Fred G. Schuller, Wesley A. Stanger, Jr.*, John W. Stodder, Oliver R. Grace.

* Member of the Executive Committee.

Business Activities: The Apparel Group produces ladies' wearing apparel and consists primarily of knitted sportswear, sweaters, slacks, coordinates, skirts, pantsuits, dresses and menswear, distributed by Adorence Company, Inc. Sales are under both private labels and Company tradenames. Commercial Group products include finished clocks and watches, outboard motors, and toys; resort hotel services; retail sales of clocks and watches, hardware supplies, automobile clocks, clock-radio timers, battery clock movements, and molded plastic parts; and wholesale distribution of building supplies. The Government & Technical Group includes products such as ballistic devices, aircraft escape systems, fuzes, and uniform buttons. The Realty Group operates in the Greater Phoenix area. Engaged in the sale of land to developers for commercial and residential development.

Apparel Trademarks & Brandnames: Imports by Andrew St. John, Andy's Juniors, Fun 'n Fads, Andriano, The Works, TJ's Things, McGregor, Botany, Botany 500, Measure Up, Adornance and Bay Trading Company.

Apparel Divisions, Subsidiaries & Affiliates:

Adorence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Adorence Company (Canada), Ltd.
Montreal, Canada

Adorence Company (Hong Kong), Ltd.
Hong Kong

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: TAL

Sales and Earnings

	Net Sales +	Net Income ‡
12/31/84	$ 306,478,000	$ 10,474,000
12/31/83*	210,833,000	6,713,000
3/31/83	264,109,000	8,190,000
3/31/82	311,425,000	(7,256,000)
3/31/81	376,765,000	(4,304,000)

	No. of Com. Shares	Earn. per Share †‡
12/31/84	5,941,000	$ 1.30
12/31/83*	5,951,000	0.83
3/31/83	5,941,000	1.12
3/31/82	4,813,000	—
3/31/81	4,811,000	—

(Loss)
* 9 months.
+ Of continuing operations only.
‡ Including extraordinary gain of $2,762,000 ($0.38 per share) in the year ending Mar. 31, 1983.
† Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	12/31/84	12/31/83
Clocks & watches	$ 102,680	$ 75,937
Apparel	68,555	51,068
Specialty prods.	25,525	14,203
Government prods. & services	89,472	65,490
Realty	20,246	4,135
Total	$ 306,478	$ 210,833

Common Stock Equity

	Total Equity *	Equity Per Share
12/31/84	$ 63,479,000	$ 10.68
12/31/83	56,046,000	9.42
3/31/83	49,832,000	8.39
3/31/82	36,061,000	7.49
3/31/81	45,365,000	9.43

* After allowing for preferred stock at total involuntary liquidation preference value.

Income Account *
(000's)

Year ended	12/31/84	12/31/83 (9 months)
Net sales	$ 306,478	$ 210,833
Cost of sales	221,395	148,424
Expenses	64,688	48,035
Other income	(7,514)	(4,846)
Interest expense	10,356	5,785
Interest capitalized	(1,339)	(91)
Income before taxes	$ 18,892	$ 13,526
Income taxes	8,418	6,813
Net Income	$ 10,474	$ 6,713

* Included in Costs and Expenses, Depreciation and Amortization: $5,878,000 in 1984 and $4,257,000 in 1983.

Assets
(000's)

As of	12/31/84	12/31/83
Cash	$ 2,474	$ 2,074
Marketable securities	12,030	1,011
Accts. receiv., net	64,961	49,713
*Inventories	71,066	82,221
Deferred inc. taxes	—	85
Prepaid expenses	2,094	2,479
Current Assets	$ 152,625	$ 138,213
Long-term receiv.	11,338	9,232
#Fixed assets	51,826	34,682
Defer. charges & other assets	4,151	2,844
Intangibles	13,583	8,484
Total Assets	$ 233,523	$ 193,455

Liabilities

	12/31/84	12/31/83
Notes payable	$ 553	$ 575
Long-term debt, curr.	4,025	2,433
Realty debt	10,051	7,573
Accts. payable	15,228	12,886
Accruals	20,143	26,244
Deferred income taxes	339	—
Curr. Liabilities	$ 50,339	$ 49,711
Revolving bank debt	—	900
Long-term debt	65,598	37,708
Deferred inc. taxes	7,434	4,155
Other liabilities	8,565	5,884
+ Preferred stock:		
Series A	98	98
Series B	1,783	1,830
+ + Common stock	5,925	5,951
Add. paid-in capital	46,486	47,177
For. curr. trans. adj.	(1,081)	(233)
Retained earnings	48,376	40,274
Total Liabilities & Shareholders' Equity	$ 233,523	$ 193,455

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.16	6.42
%Net Income to Sales	3.42	3.18
%Net Income to Equity	10.31	7.06
Sales to Inventories	4.31	2.56
Working Capital	$102,286,000	$88,502,000
Current Ratio	3.03	2.78
Shareholders' Equity	$101,587,000	$95,097,000

Texfi Industries, Inc.

400 English Road
Rocky Mount, North Carolina 27801

Officers: L. Terrell Sovey, Jr., chairman of the board & chief executive officer; F.B. Lineweaver, president & chief operating officer; Michael A. Miller, v.p.-finance & treasurer; Braxton Schell, secretary.

Directors: Joseph H. Hamilton, Thomas L. Cassidy, L. Terrell Sovey, Jr.*, Braxton Schell, Steven L. Osterweis*, Fred L. Proctor, Sr.*, Albert M. Kronick, James H. Styers*, F.B. Lineweaver.

* Member of the Executive Committee.

Business Activities: Texfi Industries, Inc. is a diversified textile company whose operations include knitting, weaving, dyeing, printing and finishing of fabric for sale to the apparel industry. The Company operates four plants in North Carolina, and sales offices throughout the nation.

Plant Location(s): Rocky Mount, Fayetteville, and Kinston, North Carolina.

Divisions:

Knitting
Kinston, North Carolina

Printing
Goldsboro, North Carolina

Weaving
Rocky Mount & Fayetteville, North Carolina

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Bankers Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales and Earnings

	Net Sales	Net Income
1984	$ 119,672,000	$ (13,316,000)
1983	152 276,000	2,028,000
1982	124,216,000	(4,681,000)
1981	154,564,000	317,000
1980	144,544,000	(21,504,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,480,246	$ —
1983	3,490,879	0.58
1982	3,445,197	—
1981	3,446,663	0.09
1980	3,445,197	—

(Loss)
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 41,000	$ 0.01
1983	13,353,000	3.84
1982	11,234,000	3.26
1981	15,915,000	4.62
1980	15,598,000	4.53

Income Account *
(000's)

Year ended	11/2/84	10/28/83
Net sales	$ 119,672	$ 152,276
Cost of sales	115,177	134,472
Expenses	9,602	11,614
Interest expense	5,023	4,234
Other charges	647	316
Loss on clos. facility	2,902	748
Gain on repurch. of deben.	(363)	(1,136)
Income (loss) bef. taxes	$ (13,316)	$ 2,028
Income taxes	—	257
Net Income (Loss)	$ (13,316)	$ 1,771
Extraord. gain	—	257
Net Income (Loss) & extraord. gain	$ (13,316)	$ 2,028

* Included in Costs and Expenses, Depreciation and Amortization: $3,777,000 in 1984 and $4,407,000 in 1983.

Texfi Industries, Inc.

Assets
(000's)

As of	11/2/84	10/28/83
Cash	$ 603	$ 1.809
Receiv., net	23.136	30.931
*Inventories	12.921	15.256
Prepaid expenses	186	255
Current Assets	$ 36.846	$ 48.251
#Fixed assets	20.344	24.637
Defer. charges & other assets	1.627	1.748
Total Assets	$ 58.817	$ 74.636

Liabilities
(000's)

Long-term debt., curr.	$ 17.734	$ 832
Sinking fund requirement	1.668	770
Accts. payable	8.126	16.575
Accrued liab. for clos. facil.	370	576
Other liabilities	4.253	4.099
Curr. Liabilities	$ 32.151	$ 22.852
Long-term debt	8.297	18.141
Retirement plan contribution	—	294
Conv. subord. 4¼% deb.	18.328	19.996
+ Common stock	3.480	3.479
Add. paid-in capital	23.026	23.023
Retained earnings (deficit)	(26.465)	(13.149)
Total Liabilities & Shareholders' Equity	$ 58.817	$ 74.626

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.33
%Net Income to Sales	—	1.16
%Net Income to Equity	—	13.26
Sales to Inventories	9.26	9.98
Working Capital	$4.695.000	$25.399.000
Current Ratio	1.15	2.11
Shareholders' Equity	$ 41.000	$13.353.000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131

Officers: George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; H. Stewart Davis, sr. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower, III, v.p.-administration; James E. Boyers, v.p. industrial rel.; John R. Carson, v.p.-household sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases; George H. Hightower, Jr., sr. v.p.-industrial & fabrication sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr*, George H. Hightower*, Jerry Williamson, George H. Hightower, Jr., H. Stewart Davis, Will B. Plowden, Dom H. Wyant, Julian H. Roberts, Neil H. Hightower*.

* Member of the Executive Committee.

Business Activities: Produces apparel fabrics, including denims, twills, corduroy, and other heavy weight carded fabrics; finishes fabrics for itself and other manufacturers, including corduroy and industrial fabrics finishing; styles and sells sheets. Trade names of sheets and pillow cases are "American Mood", "New Era", "Tender Rest", "Pedigree", "Page", "Tavern", "Pilgrim", and "Fireside". Produces industrial synthetic or blend coating fabrics, ducks, chafer, sateens and twills, industrial sewing thread twines, and hose yarns.

Plant Location(s): Thomaston & Griffin, Georgia.

Transfer Agent(s):

The Citizens and Southern National Bank
Stock Transfer Department
P.O. Box 105555
Atlanta, Georgia 30399

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984	$ 145.431.576	$ 2.883.014
1983	122.869.174	519.463
1982*	119.682.845	971.597
1981	131.706.927	2.000.160
1980	122.575.611	2.110.027

	No. of Com. Shares	Earn. per Share ‡
1984	821.489	$ 3.51
1983	821.489	0.63
1982*	821.489	1.18
1981	821.489	2.18
1980	936.753	2.25

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.95	—	—
1983	0.80	—	—
1982	1.10	—	—
1981	1.20	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 49.372.228	$ 60.10
1983	47.269.629	57.54
1982	47.407.357	57.71
1981	47.339.398	57.63
1980	48.734.041	52.02

Income Account *

Year ended	6/30/84	7/2/83
Net sales	$ 145.431.576	$ 122.869.174
Cost of sales	131.154.838	113.957.603
Expenses	8.349.136	7.468.026
Other income	(306.059)	(418.433)
Other charges	1.933.647	1.636.515
Income before taxes	$ 4.300.014	$ 225.463
Income taxes (credit)	1.417.000	(294.000)
Net Income	$ 2.883.014	$ 519.463

* Included in Costs and Expenses. Depreciation: $6.178.811 in 1984 and $5.888.733 in 1983.

Assets

As of	6/30/84	7/2/83
Cash	$ 1.731.076	$ 1.081.631
Accts. receiv., net	24.158.059	21.162.607
*Inventories	24.376.596	21.851.215
Refundable income taxes	569.935	73.657
Other assets	540.649	534.608
Current Assets	$ 51.376.315	$ 44.703.718
#Fixed assets	28.475.898	27.236.823
Total Assets	$ 79.852.213	$ 71.940.541

Liabilities

Accts. payable	$ 5.834.780	$ 5.884.810
Local taxes	351.231	310.533
Payroll taxes	757.568	816.266
Other liabilities	1.542.545	763.190
Equip. note pay., curr.	1.752.155	1.187.015
Accrued payroll	312.788	281.876
Curr. Liabilities	$ 10.551.067	$ 9.243.690
Equip. note pay.	18.460.993	15.100.297
Deferred inc. taxes	1.467.925	326.925
+ Common stock	9.367.530	9.367.530
Add. paid-in capital	1.190.798	1.190.798
Retained earnings	41.119.180	39.016.581
Treasury stock	(2.305.280)	(2.305.280)
Total Liabilities & Shareholders' Equity	$ 79.852.213	$ 71.940.541

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.96	0.18
%Net Income to Sales	1.98	0.42
%Net Income to Equity	5.84	1.10
Sales to Inventories	5.97	5.62
Working Capital	$40.825.248	$35.460.028
Current Ratio	4.87	4.84
Shareholders' Equity	$49.372.228	$47.269.629

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24115
(703) 632-2961

Officers: William F. Franck, chairman & chief executive officer; H.R. Hunnicutt, Jr., president & chief operating officer; Willard B. Harris, vice president-finance; William C. Cole, III, vice president-personnel; C. Watson Lawhon, vice president-administration; John M. Tully, treasurer; W.T. Moore, G.W. Fulk, asst. treasurers; James M. Baker, controller; D.P. Schook, operations controller; J.M. Franck, v.p.-planning; J.S. Hairfield, v.p.-marketing; B.A. Ratliff, v.p.-operations; C.F. Williams, v.p.-yarn; Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon, W.T. King, H.R. Hunnicutt, Jr., J.M. Franck.

Business Activities: Operates as a textile holding company. Through its operating companies manufactures fleeced and laminated knit sportswear and casual wear, fashion sportswear for women and spun yarns for various markets.

Trademarks and/or Brand Names: Doggonit's, Athtex, Topicknits, Discus, Get Physical, TK2, Crossover.

Divisions and Subsidiaries:

Marketing Division
Manufacturing Division

Tultex Yarns
P.O. Box 1865
Gastonia, North Carolina 28053
(704) 864-7701

Tulstar Factors Inc.
560 Lexington Avenue
New York, New York 10022
(212) 688-9088
Commercial factoring service.

Transfer Agent(s):

Sovran Bank, N.A.
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): American

Ticker Symbol: TTX

Sales and Earnings

	Net Sales +	Net Income
1984	$ 286,269,000	$ 9,720,000
1983	287,974,000	14,550,000
1982	231,700,000	12,609,000
1981	191,975,000	10,066,000
1980	181,740,000	7,516,000

	No. of Com. Shares #	Earn. per Share #
1984	8,994,499	$ 1.08
1983	8,972,243	1.62
1982	8,967,698	1.40
1981	8,991,852	1.12
1980	8,771,996	0.85

+ Includes other income.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1984	1983
Apparel	$ 240,865	$ 246,327
Yarn	30,329	30,585
Other	15,075	11,062
Total	$ 286,269	$ 287,974

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.42	—	—
1983	0.35	—	2-for-1
1982	0.28	—	—
1981	0.25	—	—
1980	0.18	—	2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1984	$ 78,030,000	$ 8.68
1983	71,347,000	7.95
1982	59,857,000	6.67
1981	50,964,000	5.66
1980	42,206,000	4.81

+ After allowing for preferred stock at par value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended	11/30/84	12/2/83
Net sales & other income	$ 286,269	$ 287,974
Cost of sales	214,732	213,950
Expenses	40,125	34,531
Depreciation	6,591	5,883
Interest expense	8,473	6,897
Income bef. taxes	$ 16,348	$ 26,713
Income taxes	6,628	12,163
Net Income	$ 9,720	$ 14,550

Assets
(000's)

As of	11/30/84	12/2/83
Cash	$ 3,506	$ 3,495
Accts. receiv., net	69,880	59,625
*Inventories	56,914	62,562
Prepaid expenses	1,311	1,565
Current Assets	$ 131,611	$ 127,247
Unexpended note proceeds	6,207	4,959
#Fixed assets	49,384	50,270
Total Assets	$ 187,202	$ 182,476

Liabilities
(000's)

Notes payable	$ 29,400	$ 38,750
Long-term debt, curr.	2,877	2,631
Accts. payable	7,619	9,387
Accruals	3,726	3,669
Accrued payroll	9,446	8,622
Dividends payable	1,001	819
Income taxes	532	2,330
Current Liabilities	$ 54,601	$ 66,208
Long-term debt	50,167	40,273
Deferred income	121	111
Deferred inc. taxes	3,461	3,715
+ Preferred stock	822	822
+ + Common stock	9,082	9,082
Add. paid-in capital	1,741	1,743
Retained earnings	67,560	61,660
Foreign curr. trans. adj.	—	(715)
Treasury stock	(353)	(423)
Total Liabilities & Shareholders' Equity	$ 187,202	$ 182,476

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value: 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.71	9.27
%Net Income to Sales	3.40	5.05
%Net Income to Equity	12.33	20.16
Working Capital	$77,010,000	$61,039,000
Current Ratio	2.41	1.92
Shareholders' Equity	$78,852,000	$72,169,000

Unifi, Inc.

P.O. Box 19109
Greensboro, North Carolina 27419
(919) 294-4410

Officers: G. Allen Mebane, chairman of the board & chief executive officer; R. Wellford Lineweaver, president & chief operating officer; James R. Hardin, president- Unifi consulting Division; Jerry W. Eller, William T. Kretzler, Robert A. Ward exec. v.p.'s; James A. Dunn, Peter J. Hegarty, Raymond W. Maynard, Jerry R. Moore, G. Alfred Webster, Richard L. Widenhouse, vice presidents; C. Clifford Frazier, Jr., secretary.

Directors: G. Allen Mebane, J. Richard Hardin, R. Wellford Lineweaver, Robert A. Ward, Kenneth G. Langone, Charles R. Carter, Roy H. Lawrence.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn.

Plant Location(s): Yadkinvlle, N.C.

Subsidiaries:

GSO Fabrics, Inc.
Unifi International

Transfer Agent(s):

North Carolina National Bank
P.O. Box 120
Charlotte, North Carolina 28255

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNFI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 176,019,004	$ 4,454,359
1982	230,142,366	10,874,437
1981	196,309,648	7,643,788
1980	142,891,289	1,561,731
1979	120,888,455	5,091,851

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	6,093,765	$ 0.73
1982	5,809,001	1.87
1981	5,704,351	1.33
1980	6,777,430	0.23
1979	6,916,461	0.74

† Including extraordinary loss of $3,807,000 ($0.62 per share) in 1983 and extraordinary gain of $826,000 ($0.18 per share) in 1981.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	25%	—
1982	—	25%	—
1981	—	20%	3-for-2
1980	—	—	—
1979	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 60,675,780	$ 9.26
1982	39,125,497	6.82
1981	24,483,063	4.35
1980	16,813,619	3.00
1979	18,152,250	2.62

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 176,019,004	$ 230,142,366
Cost of sales	154,069,061	201,537,096
Expenses	5,863,704	8,624,741
Interest expense	2,593,948	2,067,333
Income before taxes	$ 13,492,291	$ 17,913,196
Income taxes	5,230,932	7,038,759
Net Income	$ 8,261,359	$ 10,874,437
Extraord. loss	(3,807,000)	—
Net Income & extraord. loss	$ 4,454,359	$ 10,874,437

* Included in Costs and Expenses. Depreciation: $5,621,568 in 1983 and $5,319,410 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 317,218	$ 200,881
Investments	31,916,470	20,227,654
Receivables	35,028,911	42,244,929
*Inventories	10,882,277	3,167,463
Prepaid expenses	620,040	465,583
Current Assets	$ 78,764,916	$ 66,306,510
#Fixed assets	23,148,639	26,611,202
Defer. charges & other assets	1,938,360	1,439,973
Total Assets	$ 103,851,915	$ 94,357,685

Liabilities

Long-term debt, curr.	$ 2,940,240	$ 4,199,805
Accts. payable	12,923,741	17,403,493

Accruals	2,704,816	3,410,747
Income taxes	610,003	2,228,096
Curr. Liabilities	$ 19,178,800	$ 27,242,141
Long-term debt	3,375,000	8,126,898
Subord. long-term debt	18,335,800	16,479,475
Deferred inc. taxes	2,286,535	3,383,674
+Common stock	655,453	459,181
Add. paid-in capital	20,568,421	3,668,769
Retained earnings	39,451,906	34,997,547
Total Liabilities & Shareholders' Equity	$ 103,851,915	$ 94,357,685

* At LIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.67	7.78
%Net Income to Sales	4.69	4.73
%Net Income to Equity	13.62	27.79
Sales to Inventories	16.17	72.66
Working Capital	$59,586,116	$39,064,369
Current Ratio	4.11	2.43
Shareholders' Equity	$60,675,780	$39,125,497

Uniroyal, Inc.

World Headquarters
Middlebury, Connecticut 06749
(203) 573-2000

Officers: Joseph P. Flannery, chairman of the board, president & chief executive officer; Earl A. Carrara, v.p.-operating services; John R. Graham, v.p.-finance & chief financial officer; Ronald H. Hawkins, v.p.-human resources; Robert Miller, v.p.-corporate research, development & engineering; Frank J. Longto, treasurer; William J. Palmer, secretary; Vincent A. Calarco, v.p.-strategy & development; Alan R. Elton, v.p. & gen. counsel; Alexander R. Castaldi, controller.

Directors: Joseph P. Flannery*, chairman; Ross Barzelay*, David Beretta*, Norborne Berkeley, Jr.*, Frederick Colombo, E. Raymond Corey*, W. Thomas York*, Horace G. McDonell, Jr., Burnell R. Roberts, E. Paul Casey, Howard B. Wentz, Jr.

* Member of the Executive Committee.

Business Activities: Engaged in the production of polymers, textiles, chemicals and fabricated products. Manufactures automotive and off-the-road tires, industrial rubber products, agricultural and rubber processing chemicals; footwear, protective clothing, industrial textiles, storage containers, pollution control devices, conveyor belts, coated fabrics for the furniture, transportation, footwear, luggage and clothing industries. Offers marketing, warehousing, computer control and distribution services to industry and commerce; operates a nationwide network of data processing centers. Textile products include: Industrial textiles- belt and hose fabrics; industrial hose and belt yarns; high temperature yarns and fabrics; athletic footwear, synthetic industrial fabrics. Knitting- core spun hosiery yarns; knitting yarns; knitted fabric substrates. Tire textiles- tire and chafer fabrics.

Textile Trademarks and/or Brand Names: Capilair, Naugahyde, Powergrip, UsFlex, Flex-Light, Triton, Sealdbin, Royalite, Tredaire, Royalex, MineFlex, Ensolite, Ensocote, USCO.

Plant Locations(s): Hogansville, Ga.; Winnsboro, S.C.; Shelbyville, Tn.; Scottsville, Va.

Divisions and Subsidiaries:

Uniroyal Consumer Products Company
Computeristics, Inc.
Uniroyal Plantations
Uniroyal Plastic Products
Uniroyal International Company
Uniroyal Tire Company
Uniroyal Industrial Products
USCO Services, Inc.

all at:

Uniroyal, Inc. World Headquarters
Middlebury, Connecticut 06149

Uniroyal, Textile Products
Winneboro, South Carolina 29180

Uniroyal, Ltd.
895 Don Mills Road
Don Mills, Ontario
M3C 1W3 Canada

Uniroyal Chemical Company
Elm Street
Naugatuck, Connecticut 06770

Uniroyal Merchandising Co., Inc.
3333 Fonnin Street
Houston, Texas 77004

Transfer Agent(s):

Manufacturers Hanover Trust
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: R

Sales and Earnings

	Net Sales +	Net Income †
1984	$2,121,700,000	$ 77,146,000
1983	1,935,600,000	66,998,000
1982	1,836,000,000	25,598,000
1981	2,064,300,000	51,640,000
1980	2,086,300,000	(7,842,000)

	No. of Com. Shares	Earn. per Share ‡ †
1984	33,900,000	$ 2.13
1983	30,646,278	2.03
1982	26,698,631	0.78
1981	26,587,379	1.76
1980	26,567,277	—

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $79,240,000 ($2.34 per share) in 1984, $14,715,000 ($0.48 per share) in 1983 and $6,357,000 ($0.24 per share) in 1981.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Tire & related products	$ 1,018,000	$ 933,000
Chemical, rubber & plastics	672,000	593,000
Engineered prods.	432,000	410,000
Total	$ 2,122,000	$ 1,936,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 662,402,000	$ 19.54
1983	607,259,000	19.82
1982	467,881,000	17.52
1981	456,293,000	17.29
1980	429,046,000	16.30

‡ After allowing for preferred stock at par value.

Income Account *

Year ended	12/30/84	1/1/84
Net sales	$ 2,121,688	$ 1,935,578
Cost of sales	1,700,359	1,553,397
Expenses	271,444	260,059
Other income	(34,559)	(15,628)
Interest expense	38,543	39,373
Prov. for losses	45,736	27,187
Inc. - cont. oper.	$ 100,165	$ 71,190
Loss - discont. oper.	(45,549)	(18,907)
Net Income	$ 54,616	$ 52,283
Extraord. credit	79,240	14,715
Cum. effect of accntng. change	(56,710)	--
Net Income & extraord. credit	$ 77,146	$ 66,998

* Included in Costs and Expenses, Depreciation: $58,281,000 in 1984 and $54,748,000 in 1983.

Assets
(000's)

As of	12/30/84	1/1/84
Cash and short-term investments	$ 87,714	$ 143,311
Accts. & notes receiv., net	372,926	334,773
*Inventories	344,764	305,990
Other current assets	41,250	41,935
Current Assets	$ 846,654	$ 826,009
Investments	36,463	36,627
#Fixed assets	493,455	478,334
Other assets	70,643	62,900
Assets of discont. oper.	6,203	56,111
Total Assets	$ 1,453,418	$ 1,459,981

Liabilities

Long-term debt, curr.	$ 11,354	$ 32,381
Accts. payable	128,929	147,888
Short-term borrowings	44,254	35,605
Accruals	193,434	118,464
Cap. lease oblig., curr.	5,256	5,111
Accrued taxes	35,773	30,419
Curr. Liabilities	$ 419,000	$ 369,868
Long-term debt	168,655	229,808
Long-term cap. lease oblig.	86,505	98,537
Other liabilities	29,207	47,725
Deferred inc. taxes	22,540	41,675
+Preferred stock	65,109	65,109
+ +Common stock	43,123	42,751
Add. paid-in capital	171,854	168,439
Retained earnings	525,388	456,186
Accumulated trans. adj.	(65,329)	(47,483)
Treasury stock	(12,634)	(12,634)
Total Liabilities & Shareholders' Equity	$ 1,453,418	$ 1,459,981

* At lower of cost or market.
# Less accumulated depreciation.
+ $100 par value; 8% noncumulative.
+ + $1.25 par value.

Statistical Summary

%Net Income to Equity	10.60	9.96
Sales to Inventories	6.15	6.33
Working Capital	$427,654,000	$456,141,000
Current Ratio	2.02	2.23
Shareholders' Equity	$727,511,000	$672,368,000

United Merchants and Manufacturers, Inc.

1407 Broadway
New York, New York 10018
(212) 930-3900

Officers: Martin J. Schwab, chairman of the board & chief executive officer; Uzi Ruskin, president, treasurer, chief financial & chief operating officer; Lawrence Marx, Jr., secretary; Sidney O. Margolis, exec. v.p. & asst. seccretary; Robert D. Mathews, exec. v.p.; Lawrence B. Danza, Donald T. Casey, Tomas Furth, James R. Henderson, William Iannone, Hollowell C. Nixon, senior vice presidents; Joel D. Sollender, sr. v.p., & asst. secretary; Judith A. Nadzick, v.p., corporate comptroller & chief accounting officer; Edmund M. Bamberger, Stephen Greenwald, Arthur H. Holtz, Ronald M. Landau, Cleland T. Reed, James P. Spallina, Arthur C. Charwat, William H. Carroll, William J. Courtad, Joseph V. Gatta, Laura B. Resnikoff, Robert M. Smith, vice presidents; Herbert J. Tamres, v.p. & general counsel.

Directors: John K. Schemmer, Uzi Ruskin*, Michael Schiff, Peter A. Cohen*, Menachem J. Atzmon, Lawrence Marx, Jr., William M. Rees*, Martin J. Schwab*, Richard Bassuk, Sidney O. Margolis, Robert D. Mathews, Jack H. Nusbaum*, Michael J. Albin, Tomas Furth.

* Member of the Executive Committee.

Business Activities: Supplies styled woven and knitted fabrics for men's, women's and children's apparel and for home furnishings; the "Ameritex" division is the company's main finished goods distributors to the apparel trades; "Uniblend" spinners supply styled yarn to the weaving and knitting trades; home furnishings' lines include "Cohama Riverdale," "Kenneth," "Town and Country Living," "ConTact," "Spun-Stretch," and "Roomaker." It also manufactures and distributes glass fabrics ("Uniglass") and plastic products ("Comark," "ConTact," "Kwik-Kover," "Thalco," and "Glascoat"). Important manufacturing operations are located in Argentina, Brazil, Colombia, Uruguay, Venezuela, Canada, France and Great Britain.

Plant Location(s): New York, Georgia, Massachusetts, Florida, Indiana, Ohio, South Carolina.

Divisions and Subsidiaries:

Merchandising and Distributing Units

Glascoat
Florida, Indiana, South Carolina, Arkansas & Ohio

Comark Plastics
New York

Thalco
California

Uniglass Industries
New York

Cohama Riverdale Decorative Fabrics
New York, New York

Ameritex
New York

Seneca Textile
New York, New York

Sudamtex, S.A. (35% owned)
Buenos Aires, Argentina

Sudamtex de Uruguay, S.A. (95% owned)
Colonia, Uruguay

Sudamtex de Venezuela, C.A. (72% owned)
Maracay, Venezuela

S.A. Cotonificio Gaveo
Brazil

Cohama Specifier Contract Fabrics
New York

Riverdale Manufactured Products
New York

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Polyform, S.A.(95% owned)
Uruguay

Spun Glass Limited (50% interest)
Sherborne, England

Sudamtex, S.A. (84% owned)
Argentina

Sudamtex de Uruguay, S.A.
Uruguay

Urace, S.A.
Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Selling Agents

United Merchants World-Wide Sales
New York, New York

United Merchants Sales
New York, New York

C.A. Inversiones Aragua (72% owned)
Venezuela

Sudamtex, S.A. (35% owned)
Azul, Argentina

Urace, S.A. (95% owned)
Colonia, Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Acquisition(s):

Jonathan Logan, Inc.
Produces women's apparel, women and children's footwear, men and women's rainwear, leather products and women's swimwear.

Transfer Agent(s):

Registrar and Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific

Ticker Symbol: UMM

Sales and Earnings

	Net Sales +	Net Income #
1984	$ 563,193,000	$ 12,350,000
1983	478,309,000	(2,711,000)
1982	561,446,000	95,488,000
1981	669,564,000	(2,873,000)
1980	621,974,000	(19,696,000)

	No. of Com. Shares ‡	Earn. per Share ‡#
1984	8,740,000	$ 1.41
1983	7,834,220	—
1982	6,762,212	14.12
1981	5,936,667	—
1980	5,298,964	—

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.
# Including extraordinary credits of $1,324,000 ($0.15 per share) in 1984, $3,303,000 ($0.42 per share) in 1983, $139,479,000 ($20.63 per share) in 1982, $3,462,000 ($0.59 per share) in 1981 and $391,000 ($0.07 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 167,462,000	$ 19.16
1983	156,388,000	19.96
1982	158,585,000	23.45
1981	56,305,000	9.48
1980	56,107,000	10.59

‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended June 30	1984	1983
Net sales	$ 563,193	$ 478,309
Cost of sales	447,923	392,997
Expenses	71,592	63,836
Interest expense	20,952	15,519
Loss from restruc. Home Furn. oper.	—	1,461
Other income	(4,069)	(1,465)
Inc. bef. taxes	$ 26,795	$ 5,961
Income taxes	12,948	9,009
Minority interests	2,821	2,966
Net Income (Loss)	$ 11,026	$ (6,014)
Extraord. credit	1,324	3,303
Net Income (Loss) & Extraord. Credit	$ 12,350	$ (2,711)

* Included in Costs and Expenses, Depreciation and Amortization: $14,651,000 in 1984 and $14,614,000 in 1983.

Assets
(000's)

As of June 30	1984	1983
Cash	$ 27,036	$ 10,470
Receivables, net	102,347	93,574
*Inventories	115,664	101,628
Prepaid expenses & other assets	20,122	21,544
Current Assets	$ 265,169	$ 227,216
#Fixed assets	135,265	125,535
Invest. in for. ventures	5,587	6,776
Invest. in eq. secur.	14,704	—
Other assets & deferred charges	9,936	6,711
Total Assets	$ 430,661	$ 366,238

Liabilities
(000's)

	1984	1983
Notes & advances payable	$ 4,802	$ 3,527
Long-term debt, curr.	10,344	6,543
Accts. payable & accruals	72,437	60,203
Foreign income taxes	5,107	2,490
Curr. Liabilities	$ 92,690	$ 72,763
Long-term debt	140,167	108,502
Other liabilities	30,342	28,585
+ Common stock	8,431	8,086
Add. paid-in capital	46,289	44,697
Retained earnings	116,955	104,605
For. curr. trans. adjust.	(2,213)	—
Notes receivable	(2,000)	(1,000)
Total Liabilities & Shareholders' Equity	$ 430,661	$ 366,238

* At lower of cost (principally average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.76	—
%Net Income to Sales	1.96	—
%Net Income to Equity	6.58	—
Sales to Inventories	4.87	4.70
Working Capital	$172,479,000	$154,453,000
Current Ratio	2.86	3.12
Shareholders' Equity	$167,462,000	$156,388,000

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151

Officers: Lawrence R. Pugh, chairman of the board & chief executive officer; Robert E. Gregory, Jr., president & principal operating officer; Larry J. Weidenheimer, Norman L. Cochran, Wayne L. Bildahl, Harold E. Addis, Robin M. Lewis, Christopher L. Schaller, Janet J. Peters, vice presidents; Harold D. McKemy, v.p. & treasurer; Lori M. Tarnoski, v.p. & secretary; Jerome M. Wiggins, v.p.-finance; Louis J. Fecile, David G. Sweet, asst. treasurers; W. Donald Pennington, controller; Kenneth E. Beyers, Frank C. Pickard, III, asst. controllers.

Directors: Lawrence R. Pugh*, chairman; Robert H. Andrews, Helen F. Boehm, W. Charles Hogg, Jr.*, William E. Pike*, Robert E. Gregory*, Roger S. Hillas, Leon C. Holt, Jr., J. Berkley Ingram, Jr., Robert F. Longbine, Robert D. Buzzell, William H. Blount, M. Rust Sharp, L. Dudley Walker.

VF Corporation

* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets women's intimate apparel and jeanswear and casual apparel for men, women and children.

Trademarks and/or Brand Name:
Lee, Woolessence, Snagallure, Dress Blues, Lee Riders, Ms. Lee, Ultracord, Bassett-Walker, Gad-abouts, Lollipop, Modern Globe, Skeets, Briercreek, Statler, Troutman.

Divisions and Subsidiaries:

Vanity Fair Mills, Inc.
640 Fifth Avenue
New York, New York 10019
Loungewear, sleepwear, lingerie and undergarments.

Lee Company
9001 West 67th Street
Merriam, Kansas 66202
Western, leisure and work apparel for both men and women Labels include Lee®, Lee Leens, Lee Leesures, Ms. Lee®, Lee Riders® and Lady Lee clothing for men, women and children.

VF International Division, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Markets Lee and Vanity Fair products overseas.

Basset-Walker, Inc.
P.O. Box 5423-Walker Road
Martinsville, Virginia 24115
Knitted, fleeced activewear such as sweatshirts, sweatpants, jogging suits and jackets for men, women and children.

Modern Globe, Inc.
902-914 Elkin Highway
North Wilkesboro, North Carolina 28659
Women's cotton panties and cotton knit sleepwear; men's cotton tee shirts and undershorts.

Troutman Industries, Inc.
155 South Eastway Drive
Troutman, North Carolina 28166
Men's and boy's casual slacks and shorts.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: VFC

Sales and Earnings

	Net Sales	Net Earnings
1984	$1,167,356,000	$ 124,746,000
1983	1,100,956,000	119,401,000
1982	879,528,000	91,623,000
1981	746,265,000	52,205,000
1980	633,770,000	44,557,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	31,853,049	$ 3.92
1983	32,791,790	3.64
1982	32,533,452	2.82
1981	32,323,064	1.62
1980	35,629,272	1.25

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1984	1983
Foundations, lingerie & loungewear	$ 196,450	$ 198,744
Leisure, work, western & career apparel	883,591	878,455
Knitted, Fleeced activewear	48,263	—
Other	39,052	23,757
Total	$ 1,167,356	$ 1,100,956

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$1.03	—	—
1983	0.85	—	2-for-1
1982	0.65	—	2-for-1
1981	0.53	—	—
1980	0.42	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 441,370,000	$ 14.27
1983	399,911,000	12.18
1982	309,816,000	9.46
1981	242,423,000	7.50
1980	212,857,000	6.59

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$1,167,356,000	$1,100,956,000
Other income	17,558,000	17,021,000
Total income	$1,184,914,000	$1,117,977,000
Cost of sales	742,959,000	707,931,000
Expenses	191,589,000	177,535,000
Interest & other exp.	9,735,000	6,710,000
Income before taxes	$ 240,631,000	$ 225,801,000
Income taxes	115,885,000	106,400,000
Net Income	$ 124,746,000	$ 119,401,000

* Included in Costs and Expenses, Depreciation: $26,842,000 in 1984 and $20,091,000 in 1983.

Assets

As of	12/29/84	12/31/83
Cash	$ 5,082,000	$ 7,725,000
Investments	49,445,000	126,072,000
Accts. receiv., net	135,750,000	102,912,000
*Inventories	175,812,000	154,183,000
Other assets	11,928,000	10,229,000
Current Assets	$ 378,017,000	$ 401,121,000
Investments & other assets	125,591,000	8,256,000
#Fixed assets	304,067,000	157,784,000
Total Assets	$ 807,675,000	$ 567,161,000

Liabilities

Notes payable	$ 67,126,000	$ 2,483,000
Long-term debt, curr.	7,930,000	12,809,000
Accts. payable	41,328,000	40,577,000
Accrued payroll	15,556,000	13,021,000
Income taxes	38,845,000	24,088,000
Other liabilities	17,989,000	9,975,000
Curr. Liabilities	$ 188,774,000	$ 102,953,000
Long-term debt	153,294,000	44,351,000
Other liabilities	2,015,000	2,227,000
Deferred inc. taxes	22,222,000	17,719,000
+ Common stock	30,924,000	32,828,000
Add. paid-in capital	32,306,000	30,716,000
Translation equip.	(17,871,000)	(13,367,000)
Retained earnings	396,011,000	349,734,000
Total Liabilities & Shareholders' Equity	$ 807,675,000	$ 567,161,000

* At lower of standard cost (which approximates FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	20.61	20.51
%Net Income to Sales	10.69	10.85
%Net Income to Equity	28.26	29.86
Sales to Inventories	6.64	7.14
Working Capital	$189,243,000	$298,168,000
Current Ratio	2.00	3.90
Shareholders' Equity	$441,370,000	$399,911,000

Warnaco, Inc.

350 Lafayette Street
Bridgeport, Connecticut 06601
(203) 579-8094

Officers: Robert J. Matura, chairman of the board & chief executive officer; Larry L. Pflieger, president & chief operating officer; Lloyd P. Stauder, sr. v.p.-chief admin. officer & general counsel; Arthur H. Warshaw, sr. v.p.; Paul R. Olson, controller; David R. Tobin, secretary, asst. general counsel; Allen Finkenaur, asst. treasurer-tax admin.; Jessie L. Buckhold, Shirley M. Fortin, asst. secretaries.

Directors: William M. Fine, W.S. Warner, C.J. Kittredge, John W. Field, Robert N. Anthony, William T. French, Richard Oppenheimer, Robert P. Jensen, Richard F. Kral, Robert J. Matura, Larry L. Plieger, C. Edward Acker, Aldo Papone.

Areas of Work: Diversified manufacturer and marketer of apparel. Men's wear includes "Puritan" and "Thane" sport shirts and sweaters; "The Sporting Life" tennis and golf leisurewear; "Hathaway" dress and sport shirts; "Christian Dior" dress shirts and ties; "Chaps by Ralph Lauren" dress and sport shirts and ties; "Fruit of the Loom" sportswear; "Rod Laver" tenniswear. Women's wear includes "White Stag" sportswear; "Warner's" intimate apparel; "LW & Company" junior sportswear; "Jerry Silverman" fashion dresses. The Recreation and Leisure Group includes "Hirsch Weis", "White Stag" and "Stag" camping equipment; "Aquanetics" watersports equipment; "Speedo" swimsuits and cover-ups; "White Stag" skiwear, tenniswear and warmup suit, "Mountain Goat", "Expertise", "Touring" and "Edelweiss" skiwear. Warnaco International includes "Warner's" intimate apparel; "White Stag" sportswear; "Croydon" rainwear, uniforms and outerwear; "High Tide" swimwear, "Don Parker" and "Cana-Day's" slacks; "Rosanna" sweaters and knits; "SW1" and "SW2" sweaters and sportswear and an investment in Speedo Holdings of Australia.

Trademarks and/or Brand Names: Edelweiss, Stag, Croydon, Don Parker, Hathaway, Hirsch-Weis, Snowlark, Foxfire, White Stag, Expertise, Touring, Puritan, Rosanna, Speedo, The Sporting Life, LW & Company, Aquanetics, Mountain Goat, Christian Dior, Chaps, Rod Laver, Fruit of the Loom, SW1, Thane, Warner's, Bleachers, Shine-On, Laurels, Diamond Lites, Collector's Items, Moorings, Man With Eyepatch.

Divisions:

Hathaway
Waterville, Maine; New York, New York
Plants: Waterville & Dover-Foxcroft, Maine.; Ciales, Puerto Rico; New York, New York.

Warnaco Men's Sportswear
Altoona & Duncansville, Pennsylvania.; Aguas Buenas, Comerio & Cidra, Puerto Rico; Pembroke, Georgia.

Puritan Sportswear
New York, New York; Altoona, Pennsylvania.

Thane
New York, New York; Altoona, Pennsylvania.

White Stag (Sportswear and Action Sports)
Portland, Oregon; New York, New York.
Plants: Sylvania, Georgia; Checotah, Oklahoma; Portland, Oregon; Murfreesboro, Tennessee; Juarez, Mexico.

Warner's
Bridgeport, Connecticut; New York, New York.
Plants: Dothan, Alabama; Stratford, Connecticut; Thomasville, Georgia; Barbourville, Kentucky; Arecibo & Guaynabo, Puerto Rico; La Romana, Domincan Republic; Juarez, Mexico; San Jose, Costa Rica; Puerto Covest, Honduras.

Hirsch-Weis
Portland, Oregon; Carson City, California.

Warnaco International
Bridgeport, Connecticut; New York, New York; London, England; Paris, France; Prescott, Ontario, Canada; Hong Kong.

Plants: Dour & Frameries, Belgium; Nottingham & Scunthorp, England; Toluca & Juarez, Mexico; Dromore, Northern Ireland; Canada-Ottawa & Prescott, Ontario; Montreal & Sherbrooke, Quebec; Edmonton; Alberta; Moose Jaw, Saskatchewan; West Deptford, New Jersey.

Acquisition(s):

The Olga Company
Manufactures shapewear, daywear and sleepwear.

Transfer Agent(s):

Manufacturers Hanover Trust Company
Shareholder Relations Department
P.O. Box 24935
Church Street Station
New York, New York 10242

Stock Exchange(s): New York, Boston

Ticker Symbol: WRC

Sales and Earnings

	Net Sales	Net Income
1984	$ 561,391,000	$ 20,474,000
1983	497,260,000	28,342,000
1982	493,590,000	24,126,000
1981	478,883,000	21,166,000
1980*	465,009,000	16,590,000

	No. of Com. Shares †	Earn. per Share †
1984	10,154,936	$ 2.02
1983	10,105,071	2.80
1982	9,276,714	2.58
1981	8,547,000	2.44
1980*	8,392,568	1.94

* 53 weeks.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Women's wear	$ 194,800	$ 150,900
Men's wear	228,200	213,200
Recreation & leisure	50,100	49,000
International	72,800	71,400
Total	$ 545,900	$ 349,500

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.88	—	—
1983	0.70	—	2-for-1
1982	0.60	—	—
1981	0.50	—	—
1980	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1984	$ 174,679,000	$ 17.20
1983	164,461,000	16.28
1982	141,188,000	15.22
1981	118,322,000	13.84
1980	94,414,000	11.25

‡ After allowing for preferred stock at aggregate liquidation value.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/29/84	12/31/83
Net sales	$ 561,391	$ 497,260
Cost of sales	369,045	320,013
Expenses	141,415	116,011
Emp. retire. plan	5,607	5,328
Interest expense	9,120	5,510
Income before taxes	$ 36,204	$ 50,398
Income taxes	14,826	21,380
Minority interest	904	676
Net Income	$ 20,474	$ 28,342

* Included in Costs and Expenses, Depreciation and Amortization: $6,470,000 in 1984 and $5,638,000 in 1983.

Assets
(000's)

As of	12/29/84	12/31/83
Cash & time deposits	$ 12,797	$ 37,890
Accts. receiv., net	101,369	78,939
Refundable taxes	—	148
*Inventories	145,217	101,491
Prepaid expenses	11,268	8,199
Current Assets	$ 270,651	$ 226,667
Investments & deferred charges	12,954	10,589
#Fixed assets	49,309	37,029
Intangibles	5,559	4,343
Total Assets	$ 338,473	$ 278,628

Liabilities
(000's)

Notes payable	$ 42,884	$ 3,698
Long-term debt, curr.	5,351	5,098
Accts. payable	22,261	22,089
Accruals	26,309	20,097
Emp. retire. plan	4,895	4,603
Dividends payable	2,276	48
Income taxes	15,552	15,843
Curr. Liabilities	$ 119,528	$ 71,476
Long-term debt	29,739	30,056
Minority interest	5,710	5,329
Deferred incentive compensation	8,702	7,161
\+ Non-redeem. pref. stock:		
$3 noncum.	115	145
\+ + Common stock	19,384	19,205
Add. paid-in capital	19,723	19,156
Cum. trans. adjust.	(10,080)	(7,974)
Retained earnings	147,598	136,001
Treasury stock	(1,946)	(1,927)
Total Liabilities & Shareholders' Equity	$ 338,473	$ 278,628

* At lower of cost or market.
#Less accumulated depreciation.
+ No par value.
+ + No par value; $1.875 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.45	10.14
%Net Income to Sales	3.65	5.70
%Net Income to Equity	11.71	17.22
Sales to Inventories	3.87	4.90
Working Capital	$151,123,000	$155,191,000
Current Ratio	2.26	3.17
Shareholders' Equity	$174,794,000	$164,606,000

Wayne-Gossard Corporation

701 Market Street
Suite 922
Chattanooga, Tennessee 37402
(615) 756-8146

Officers: Robert B. Colbert, Jr., chairman of the board, & chief executive officer; Dale C. Jewell, president & chief operating officer; Paul C. Bradshaw, v.p.-finance, chief financial officer & secretary-treasurer; Leslie W. Levy, v.p. & pres.-Heritage Sportswear Div.; R. Max Yount, v.p. & pres.-Signal Knitting Mills, Inc.; M. Ted Grubbs, controller & asst. secretary-treasurer.

Directors: Paul C. Bradshaw, George B. Clairmont*, Andre Marcus*, Robert B. Colbert, Jr.*, Herbert C. Kroeplin, Joseph L. May, Herbert L. Oakes, Dorothy D. Collins*, Arnold S. Jacobs, Harry Huge.

* Member of the Executive Commitee.

Business Activities: Engaged in the production and sale of men's and boy's knit underwear, sportswear, infant's knitwear, sweaters and knit shirts for men and boys and women's knit apparel.

Trademarks and/or Brand Names: Heritage, Signal, Joan Vass.

Plant Locations: Center Star, Alabama; LaGrange, Griffin, Georgia; Marion, South Carolina; Rutledge, Chattanooga, Graysville & New Tazewell, Tennessee.

Divisions and Subsidiaries:

Heritage Sportswear Division
Marion, South Carolina
(803) 423-5736
Men's & boy's sweaters & knit shirts and women's knit apparel.

H.W. Gossard Co.
Chattanooga, Tennessee
(615) 756-8146
Outlet stores.

Signal Knitting Mills, Inc.
Chattanooga, Tennessee
(615) 266-2175
Men's and boy's knit underwear, sportswear and infants knitwear.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
Stock Transfer Dept.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: WKT

Sales and Earnings

	Net Sales +	Net Income
1984	$ 82,539,000	$ (571,000)
1983	80,055,000	1,203,000
1982	71,629,000	1,904,000
1981	73,491,000	3,175,000
1980	48,076,000	632,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	1,354,130	$ —
1983	1,334,845	0.55
1982	1,309,976	1.08
1981	1,290,700	2.06
1980	1,255,465	0.07

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1984	1983	1982	1981
Underwear, sportswear & knitwear	82%	80%	83%	85%
Sweaters & knit shirts	15	16	14	15
Other	3	4	3	—
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	0.20	—	—

1982	0.20	—	—
1981	0.20	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1984	$ 18,446,684	$ 13.62
1983	22,737,748	17.03
1982	21,792,300	16.64
1981	20,559,486	15.93
1980	17,838,016	14.21

‡ After allowing for preferred stock at total involuntary liquidation value.

† Based on the average number of shares outstanding.

Income Account *

Year ended Dec. 31	1984	1983
Net sales	$ 82,539,402	$ 80,055,407
Cost of sales	71,064,810	65,004,339
Expenses	10,801,660	10,031,086
Oper. profit	$ 672,932	$ 5,019,982
Other income	(416,952)	(217,724)
Interest expense	2,589,698	1,706,061
Income (loss) bef. taxes	$ (1,499,814)	$ 3,531,645
Income taxes (credit)	(929,000)	1,571,000
Inc. (loss)-cont. oper.	$ (570,814)	$ 1,960,645
Loss-discont. oper.	—	(757,578)
Net Income (Loss)	$ (570,814)	$ 1,203,067

* Included in Costs and Expenses, Depreciation: $1,665,976 in 1984 and $1,380,748 in 1983.

Assets

As of Dec. 31	1984	1983
Cash	$ 1,050,062	$ 1,568,695
Market. securities	220,493	2,985,412
Receiv., net	12,007,674	11,710,812
Refund inc. taxes	1,369,699	212,729
*Inventories	26,097,590	28,625,476
Prepaid expenses	229,067	170,176
Def. inc. taxes	427,144	—
Assets of discont. operations	—	75,570
Current Assets	$ 41,401,729	$ 45,348,870
#Fixed assets	8,404,895	7,330,157
Other assets	209,560	155,702
Total Assets	$ 50,016,184	$ 52,834,729

Liabilities

	1984	1983
Long-term debt, curr.	$ 92,105	$ 80,454
Accts. payable	2,791,870	3,843,557
Accruals	1,455,324	1,605,632
Dividends payable	181,950	182,071
Income taxes	—	658,776
Curr. Liabilities	$ 4,521,249	$ 6,370,490
Long-term debt	16,505,597	16,376,725
Def. inc. taxes	402,604	202,166
+ Preferred stock	976,037	977,043
+ + Common stock	4,578,220	4,576,206
Add. paid-in capital	5,135,291	5,135,291
Retained earnings	18,280,540	19,580,162
Treasury stock	(383,354)	(383,354)
Total Liabilities & Shareholders' Equity	$ 50,016,184	$ 52,834,729

* At lower of cost or market.

# Less accumulated depreciation.

+ No par value.

+ + 3.33⅓ par value.

Statistical Summary

%Net Income to Equity	—	4.03
Sales to Inventories	3.16	2.80
Working Capital	$36,880,480	$38,978,380
Current Ratio	9.16	7.12
Shareholders' Equity	$28,586,734	$29,885,348

West Point-Pepperell, Inc.

400 West Tenth Street
West Point, Georgia 31833
(404) 645-4000

Officers: Joseph L. Lanier, Jr., chairman of the board; Clarence J. Kjorlien, president; Robert L. Brightman, v.p.-synthetic fiber purchasing; Vance L. Cathey, v.p.-personnel; Charles H. Crowder, Jr., v.p.-mfg.; Robert L. Allen, v.p.-cotton purchasing; Clayton H. Sauers, v.p.-finance; Clifford E. Wilson, asst. controller; Charles M. Reeves, Jr., asst. treas.-credit; Marshall N. Morton, treasurer; C. Powers Dorsett, Jr., secretary & general counsel; Barry F. Shea, asst. secretary & assoc. legal counsel.

Directors: Joseph L. Lanier, Jr.*, Harry M. Philpott*, Yetta G. Samford, Jr.*, Kendrick R. Wilson, Jr.*, Charles E. Woodruff*, Charles R. Yates, Clarence Kjorlien, William H. Flowers, Jr., W. Cecil Bauer, Raymond H. Herzog.

* Member of Executive Committee.

Business Activities: Produces fabrics for industrial, apparel and household uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Cabin Crafts, Pepperell, Super Blend Denim, Fairfax, Alamac, Vellux.

Divisions and Subsidiaries:

Apparel Fabrics Division
1221 Avenue of the Americas
New York, New York 10020

Plants are located in Shawmut, Ala.; New Braunfels, Tex.; Lindale, Ga.; Ahoskie, Clinton, Elizabethtown, Fairmont, Hamilton, Lumberton, North Carolina; Anderson, South Carolina; Mision Vieja, San Jose, Costa Rica.

Carpet and Rug Division
120 East Morris Street
Dalton, Georgia 30720
(404) 278-1100

Plants are located in Dalton, Newnan, Tifton, Milledgeville, Ga.

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020

Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Lanett, Opelika, and River View, Ala.; LaGrange & Grantville, Ga.; Biddeford, Me. and Keysville, VA; Chipley, Florida.

Industrial Fabrics Division
400 W. 10 Street
West Point, Ga. 31833

Plants are located in Langdale, Lannett, Fairfax and Shawmut, Ala.; La Grange and Columbus, Ga. and Anderson, S.C.

International Division
1221 Avenue of the Americas
New York, New York 10020

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: WPM

Sales and Earnings

	Net Sales	Net Income
1984	$1,333,246,000	$ 55,725,000
1983	1,206,304,000	52,327,000
1982	1,110,573,000	43,067,000
1981	1,221,533,000	41,053,000
1980*	1,245,569,000	42,481,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	10,295,085	$ 5.40
1983	10,330,568	5.10
1982	10,152,657	4.27
1981	10,019,661	4.23
1980*	9,278,108	4.66

* 53 weeks.

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983	1982	1981
Apparel fabrics	28%	30%	32%	30%
Household fabrics	58	58	55	58
Industrial fabrics	14	12	13	12
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1984	$2.20	—	—
1983	1.95	—	—
1982	1.80	—	—
1981	1.65	—	2-for-1
1980	1.45	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 454,868,000	$ 44.18
1983	424,718,000	41.11
1982	389,161,000	38.33
1981	361,629,000	36.09
1980	322,431,000	34.75

‡ Adjusted to reflect stock split.

Income Account

Year ended	8/25/84	8/27/83
Net sales	$ 1,333,246	$ 1,206,304
Cost of sales	1,035,622	930,592
Depreciation & amort.	40,175	36,982
Expenses	153,528	142,077
Oper. inc.	$ 103,921	$ 96,653
Interest expense	11,971	11,859
Other income	(775)	(1,533)
Income before taxes	$ 92,725	$ 86,327
Income taxes	37,000	34,000
Net Income	$ 55,725	$ 52,327

Assets

As of	8/25/84	8/27/83
Cash	$ 4,843	$ 5,780
Marketable securities	—	22,020
Accts. receiv., net	199,149	185,389
*Inventories	198,178	185,503
Prepaid expenses	1,547	1,623
Current Assets	$ 403,717	$ 400,315
Investments	12,118	19,787
#Fixed assets	343,979	288,075
Leased prop. under cap. leases	1,051	2,449
Total Assets	$ 760,865	$ 710,626

Liabilities

	8/25/84	8/27/83
Notes payable	$ 38,150	$ —
Long-term debt, curr.	6,243	12,368
Accts. payable	65,277	75,755
Accruals	45,241	49,403
Income taxes	4,523	5,543
Curr. Liabilities	$ 159,434	$ 143,069
Long-term debt.	97,498	105,830
Deferred compensation	3,387	2,336
Deferred inc. taxes	45,678	34,673
+ Common stock	51,475	51,653
Add. paid-in capital	2,936	5,627
Retained earnings	400,457	367,438
Total Liabilities & Shareholders' Equity	$ 760,865	$ 710,626

* Principally at cost (LIFO); remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.95	7.16
%Net Income to Sales	4.18	4.34
%Net Income to Equity	12.25	12.32
Sales to Inventories	6.73	6.50
Working Capital	$244,283,000	$257,246,000
Current Ratio	2.53	2.80
Shareholders' Equity	$454,868,000	$424,718,000

Westmills Carpets Limited

2423 2nd Avenue S.E.
Calgary, Alberta, Canada T2E 6K1
(403) 273-6000

Officers: J. William Ford, president; Lyle J. Berglund, v.p.-finance & secretary-treasurer.

Directors: Richard A. Locke, Joseph N. Fry, J.C. Ebbels, J.W. Ford, W. Grant Ballantyne, Michael H. Cochrane, Gerard H. Collins, George R. Enns, James H. Laing.

Business Activities: Manufactures and markets carpets; produces yarn.

Plant Location(s): Meaford, Ontario; Calgary, Alberta.

Divisions and Subsidiaries:

Yarn Division
261 Boucher Street
Meaford, Ontario

Globe Mills Limited
P.O. Box 1180
Meaford, Ontario
(519) 538-3010
Produces heat-set nylon yarns; also manufactures medium weight fabrics for the apparel trade.

Transfer Agent(s):

The Royal Trust Company
Vancouver, British Columbia, Canada

Stock Exchange(s): Toronto

Ticker Symbol: WES

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 28,473,136	$ (2,731,068)
1983	29,229,420	(837,816)
1982	30,149,235	(833,022)
1981	38,001,540	1,963,774
1980	22,259,999	(77,300)

	No. of Com. Shares	Earn. per Share + ‡
1984	3,454,280	$ —
1983	3,441,789	—
1982	2,612,860	—
1981	2,605,529	0.74
1980	1,919,972	—

(Loss)
‡ Including extraordinary loss of $265,507 ($0.08 per share) in 1984 and extraordinary gain of $917,000 ($0.36 per share) in 1981.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 20,979	$ 0.01
1983	2,741,367	0.79
1982	2,997,238	1.15
1981	3,822,361	1.47
1980	1,340,420	0.70

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Aug. 31	1984	1983
Net sales	$ 28,473,136	$ 29,229,420
Cost of sales	24,082,142	24,762,748
Expenses	6,132,165	4,045,237
Interest expense	1,255,404	1,259,251
Net Loss	$ (2,996,575)	$ (837,816)
Extraordinary loss	(265,507)	—
Net Loss & Extraord. Loss	$ (2,731,068)	$ (837,816)

* Included in Costs and Expenses, Depreciation: $454,344 in 1984 and $446,338 in 1983.

Assets

As of Aug. 31	1984	1983
Accts. receiv., net	$ 6,036,511	$ 7,011,755
*Inventories	6,044,276	6,525,082
Prepaid expenses	603,382	503,986
Current Assets	$ 12,684,169	$ 14,040,823
#Fixed assets	4,211,698	4,114,023
Prepaid lease rental	316,102	170,008
Total Assets	$ 17,211,969	$ 18,324,854

Liabilities

Notes payable	$ 7,103,608	$ 5,956,650
Long-term debt, curr.	833,503	817,877
Cap. lease oblig., curr.	60,660	50,000
Accts. payable & accruals	4,692,362	3,970,687
Inc. & sales taxes	689,936	346,234
Curr. Liabilities	$ 13,380,069	$ 11,141,448
Long-term debt	1,633,672	2,188,583
Oblig. under cap. lease	38,761	106,688
Unsec. deben.	1,081,088	1,089,368
+Preferred stock	1,057,400	1,057,400
+ +Common stock	5,093,167	5,082,487
Retained earnings (deficit)	(5,072,188)	(2,341,120)
Total Liabilities & Shareholders' Equity	$ 17,211,969	$ 18,324,854

* At lower of cost (FIFO) and net realizable value or replacement cost.
# Less accumulated depreciation.
+ $10 par value.
+ + No par value.

Statistical Summary

Sales to Inventories	4.71	4.47
Working Capital	$ 695,900	$2,899,375
Current Ratio	0.95	1.26
Shareholders' Equity	$1,078,379	$3,798,767

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Manson H. Carter, chairman of the board & chief exec. officer; Richard G. Holland, Jr., president & chief operating officer; Donald Griffin, sr. v.p.-merchandising; Richard P. Kirchner, v.p.-corp. planning; Phillip S. Sumpter, sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-national accounts; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, v.p.-sales, Western Region; Robert S. Miller, v.p.-sales & special research; L. Terry Louis, v.p.-sales, Eastern Region; John M. Arsenault, v.p.-merchandising; John A. MacEachern, v.p.-sales, Western Region; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Richard G. Holland, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr, William H. Carter II., Donald J. Griffin, Ellis E. Meredith.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates 56 outlet stores which sell Carter products.

Plant Location(s): Barnesville (2), Edison, Milner, Forsyth, Fort Gaines, Griffin, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville, Harlingen & Lyford, Tex.; Leola, Pa.

Divisions:

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts 02194

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1984	$ 219,230,000	$ 5,543,000
1983	210,000,000	7,585,000
1982	192,191,000	6 878,000
1981	189,695,000	6,842,000
1980	171,071,000	6,043,000

	No. of Com. Shares ‡	Earn. per Share ‡ +
1984	1,717,637	$ 3.23
1983	1,696,723	4.47
1982	1,682,970	4.09
1981	1,679,688	4.07
1980	1,678,722	3.60

+ Including extraordinary gain of $1,751,000 ($1.02 per share) in 1984.
‡ Based on the weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.77⅓	—	3-for-2
1983	0.67⅓	—	—
1982	0.59⅓	—	2-for-1
1981	0.51⅓	—	—
1980	0.44	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 72,254,000	$ 42.07
1983	67,740,000	39.92
1982	61,022,000	36.26
1981	55,018,000	32.75
1980	49,011,000	29.20

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	12/29/84	12/31/83
Net sales	$ 219,230,000	$ 210,000,000
Cost of sales	160,290,000	149,443,000
Expenses	48,382,000	43,903,000
Interest expense	5,350,000	3,779,000
Other income	(1,040,000)	(962,000)

The William Carter Company

Income before taxes	$ 6,248,000	$ 13,837,000
Income taxes	2,456,000	6,252,000
Net Income	$ 3,792,000	$ 7,585,000
Extraordinary gain	1,751,000	—
Net Income & extraord. gain	$ 5,543,000	$ 7,585,000

* Included in Costs and Expenses. Depreciation: $3,638,000 in 1984 and $3,266,000 in 1983.

Assets

As of	12/29/84	12/31/83
Cash	$ 886,000	$ 1,683,000
Accts. receiv., net	27,273,000	24,845,000
*Inventories	77,305,000	73,462,000
Prepaid expenses	1,228,000	947,000
Current Assets	$ 106,692,000	$ 100,937,000
#Fixed assets	36,836,000	27,475,000
Total Assets	$ 143,528,000	$ 128,412,000

Liabilities

Notes payable	$ 2,289,000	$ 2,068,000
Accts. payable	10,621,000	123,607,000
Accruals	6,827,000	6,712,000
Income taxes	769,000	1,573,000
Other liab.	2,091,000	1,938,000
Curr. Liabilities	$ 22,597,000	$ 25,898,000
Notes payable	44,274,000	30,606,000
Deferred inc. taxes	4,403,000	4,168,000
+ Common stock	8,624,000	5,684,000
Add. paid-in capital	90,000	296,000
Retained earnings	63,540,000	61,760,000
Total Liabilities & Shareholders' Equity	$ 143,528,000	$ 128,412,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.85	6.59
%Net Income to Sales	1.73	3.61
%Net Income to Equity	5.25	11.20
Sales to Inventories	2.84	2.86
Working Capital	$84,095,000	$75,039,000
Current Ratio	4.72	3.90
Shareholders' Equity	$72,254,000	$67,740,000

Wm. E. Wright Co.

West Warren, Massachusetts 01092
(413) 436-7732

Officers: Robert E. Baur, Jr., president & chief executive officer; Gordon B. Ruesch, treasurer & secretary; Edward M. Milko, controller; Samuel Forrest, Walter L. Kenney, Jr., John E. Liolin, William R. Waldeisen, Jr., v.p.s.

Directors: John T. Wright, John L. Schwab, Peter G. Volanakis, John W. Whiting, Jr., Robert E. Baur, Jr., Harry S. Wright, William R. Waldeisen, Jr., John E. Liolin; G. Albert Anderson.

Business Activities: Manufactures apparel tapes and trimmings for apparel manufacturers and for the home sewing market; decorator trimmings for home furnishing manufacturers and for the home sewing market; gift tie ribbons and bows, Bondex iron-on products, thread and zippers for sale in retail shops.

Plant Locations: West Warren, Mass.; Williamsport, PA; Scarborough, Ontario, Canada.

Trademarks and/or Brand Names: Wrights, Bondex, Trimtex.

Divisions:

Trimtex Company
Williamsport, Pennsylvania
Manufactures and markets knitted, woven and braided trimmings.

Wrights Home Sewing Company
West Warren, Massachusetts
Apparel tapes, trimmings, accessories, iron-on patches thread and zippers.

Wrights Ribbon Craft Company
West Warren, Massachusetts
Decorative gift tie ribbons and bows and craft ribbons.

Wrights of Canada Ltd.
Scarborough, Ontario, Canada
Distributes laces, trims, and apparel tapes throughout Canada for use in the home sewing market.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 55,447,103	$ 1,844,864
1983	58,309,224	3,130,952
1982	61,425,387	3,670,627
1981	51,864,650	2,221,528
1980	42,666,116	1,263,141

	No. of Com. Shares ‡	Earn. per Share ‡
1984	2,088,920	$ 0.88
1983	2,071,353	1.51
1982	2,173,476	1.69
1981	2,361,308	0.94
1980	2,389,716	0.53

‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Apparel tapes, trimmings & accessories	$ 49,948,000	$ 53,833,000
Decorative packaging	5,499,000	4,476,000
Total	$ 55,447,000	$ 58,309,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.38	—	—
1983	0.35	—	—
1982	0.31	—	—
1981	0.28	—	—
1980	0.255	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 28,552,590	$ 13.57
1983	27,383,310	13.24
1982	24,969,235	12.07
1981	24,210,821	10.21
1980	22,639,964	9.50

Income Account *

Year ended June 30	1984	1983
Net sales	$ 55,447,103	$ 58,309,224
Other income	519,050	347,752
Total Income	$ 55,966,153	$ 58,656,976
Cost of sales	33,538,475	33,750,385
Expenses	18,953,589	18,517,705
Interest expense	105,340	225,440
Other charges	90,914	21,113
Income before taxes	$ 3,277,835	$ 6,142,333
Income taxes	1,432,971	3,011,381
Net Income	$ 1,844,864	$ 3,130,952

* Included in Costs and Expenses. Depreciation and Amortization: $1,179,733 in 1984 and $1,071,376 in 1983.

Assets

As of June 30	1984	1983
Cash and cash equivalents	$ 679,916	$ 612,686
Gov't securities	2,390,120	3,136,488
Accts. receiv., net	8,240,076	8,216,289
*Inventories	17,201,447	16,754,374
Other assets	845,373	878,780
Current Assets	$ 29,356,932	$ 29,598,617
#Fixed assets	7,735,708	7,599,515
Other assets	410,162	410,360
Intangibles	254,941	295,969
Total Assets	$ 37,757,743	$ 37,904,461

Liabilities

Accts. payable	$ 3,803,745	$ 4,854,313
Accruals	2,212,500	2,702,264
Income taxes	930,566	902,891
Long-term debt, curr.	90,444	90,353
Curr. Liabilities	$ 7,037,255	$ 8,549,821
Deferred compensation	1,352,117	977,400
Deferred inc. taxes	396,634	484,251
Long-term debt	419,147	509,679
+ Common stock	1,215,670	1,215,670
Add. paid-in capital	1,504,728	1,470,446
Retained earnings	28,689,654	27,640,170
Cumulative trans. effects	(100,144)	(2,566)
Treasury stock	(2,757,318)	(2,940,410)
Total Liabilities & Shareholders' Equity	$ 37,757,743	$ 37,904,461

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.91	10.53
%Net Income to Sales	3.33	5.37
%Net Income to Equity	6.46	11.43
Sales to Inventories	3.22	3.48
Working Capital	$22,319,677	$21,048,796
Current Ratio	4.17	3.46
Shareholders' Equity	$28,552,590	$27,383,310

Wilson Brothers

(42.4% owned by DWG Corporation)

6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Officers: Victor Posner, chairman of the board, president & chief exec. officer; Steven Posner, vice chairman of the board & chairman of the exec. comm.; V. Jerome Kaplan, exec. v.p. & chief operating officer; Jack Coppersmith, sr. v.p. & chief financial officer; Raymond J. Dettore, Bernard M. Krakower, Bernard I. Posner, sr. v.p.'s; Mitchell V. Gregory, v.p. & controller; K.H.B. Cudmore, v.p. & asst. secretary; David T. Glasser, v.p.-finance & admin.; Renee Mottram, v.p.-admin.; Philip A. Smalley, Jr., v.p.-personnel & organization; Robert C. Griffin, v.p., treasurer & asst. secretary; Melvin R. Colvin, v.p.; Edward A. Christensen, secretary.

Directors: Victor Posner*, Melvin R. Colvin*, Bernard Posner, Roger A. Lew, Alto Lee Adams, Daniel Needham, Jr., William L. Pallot, Thomas A. Prendergast, Martin Rosen, Roger D. Stake*, Henry King Stanford, Steven Posner*.

* Member of the Executive Committee.

Business Activities: Conducts its business primarily through its two principal subsidiaries, The Enro Company and Foxcroft Shirt, Ltd. Enro produces and sells high quality men's shirts, and to a lesser extent, sportswear, pajamas and robes. Foxcroft Shirt, Ltd. manufactures women's quality blouses and shirts. Wilson's remaining subsidiaries are engaged in specialty glass decorating and precision plating of various metal components.

Trademarks and/or Brand Names: Enro, Mercedes, Foxcroft.

Plant Location(s): Louisville, Ky.; Woodruff, S.C.; Lumberton, S.C.; Point Marion & Gettysburg, Pa.; Providence, R.I.; Brooklyn, N.Y.

Subsidiaries:

Enro
Hunter Hill, Inc.
Houze Glass Corporation
Foxcroft Shirt, Ltd.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American, Pacific

Ticker Symbol: WLB

Sales and Earnings

	Net Sales +	Net Income #
1984	$ 66,736,000	$ (2,283,000)
1983	69,572,000	2,252,000
1982	59,091,000	(1,683,000)
1981	53,256,000	(4,752,000)
1980	56,671,000	(3,954,000)

	No. of Com. Shares	Earn. per Share ‡#
1984	3,321,039	$ —
1983	3,321,039	0.32
1982	2,669,594	—
1981	2,669,594	—
1980	2,669,594	—

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $1,101,000 ($0.14 per share) in 1983.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 2,432,000	$ 0.73
1993	4,715,000	1.42
1982	1,812,000	0.68
1981	3,495,000	1.31
1980	8,247,000	3.09

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Net sales	$ 66,736	$ 69,572
Cost of sales	47,910	47,240
Expenses	18,088	17,476
Oper. profit	$ 738	$ 4,856
Interest expense	3,306	2,658
Other income	(285)	(169)
Income (loss) before taxes	$ (2,283)	$ 2,367
Income tax	—	1,216
Net Income (Loss)	$ (2,283)	$ 1,151
Extraord. gain	—	1,101
Net Income (Loss) & extraord. gain	$ (2,283)	$ 2,252

Included in Costs and Expenses, Depreciation and Amortization: $619,000 in 1982 and $703,000 in 1981.

Assets
(000's)

As of Dec. 31	1984	1983
Cash	$ 3,765	$ 3,837
Receiv. net	13,848	15,214
*Inventories	16,983	12,166
Other assets	718	644
Current Assets	$ 35,314	$ 31,861
#Fixed assets	5,464	4,734
Defer. charges & other assets	141	128
Total Assets	$ 40,919	$ 36,723

Liabilities
(000's)

	1984	1983
Notes payable	$ 3,000	$ —
Long-term debt, curr.	1,359	10,174
Accts. payable	4,510	2,494
Accrued payroll	1,593	2,790
Other liabilities	486	613
Bank financing	4,992	2,728
Curr.-Liabilities	$ 15,940	$ 18,799
Long-term debt	9,924	1,290
Due to afiliate	12,004	11,280
Other liabilities	619	639
+Common stockt	3,321	3,321
Add. paid-in capital	7,464	7,464
Deficit	(8,353)	(6,070)
Total Liabilities & Shareholders' Equity	$ 40,919	$ 36,723

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.40
%Net Income to Sales	—	1.65
%Net Income to Equity	—	24.41
Sales to Inventories	3.93	5.72
Working Capital	$19,374,000	$13,062,000
Current Ratio	2.22	1.69
Shareholders' Equity	$ 2,432,000	$ 4,715,000

Work Wear Corporation, Inc.

1768 East Twenty-Fifth Street
Cleveland, Ohio 44114
(216) 771-4040

Officers: Leighton A. Rosenthal, chairman & president; E. Stanley Hale, v.p.-European operations; Sidney Simon, v.p.-Work Clothes Manufacturing Division; Donald R. Denne, Sr., group v.p.-Health Care Division; Lois L. Wainwright, v.p.-corporate communications; John H. Winters, v.p.-finance & treasurer; Byron N. Cohen, general counsel & secretary; Carl H. Hulsman, controller.

Directors: William B. Goldfarb, Charlotte R. Kramer, Donald Rafelman*, Leighton A. Rosenthal*, Charles Robins*, Matthew J. Stephens, Claude M. Blair, Leonard Kamsky, William A. Mattie.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel, uniforms, career-oriented apparel and disposable products, and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Image Wear, Wiz-Wipes, Sof'N'Secur, Vapor Wear.

Plant Location: Piedmont, A.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Jopling, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin, Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions and Subsidiaries:

Rental Services Division - Canada

Work Wear Corporation of Canada Ltd.

La Corporation Work Wear de Quebec

Occupational and Specialized Apparel

Manufacturer of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Domestic:

Work Wear Corporation, Inc.
Cleveland, Ohio
New York, New York
Industrial clothing.

Miller Manufacturing Company
St. Louis, Missouri
Industrial clothing.

Brew Apparel, Inc.
Cleveland, Ohio
Maplewood, New Jersey
Products include linen supply garments, service apparel for the health care industry.

Sir Shirtmakers
New York, New York
Pickens, South Carolina
Private label uniform, dress and sports shirts.

Action Line Inc.
Garland, Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

United Uniform Mfg. Co. of Memphis, Inc.
Memphis, Tennessee

Canadian:

Anchor Textiles
Toronto, Ontario
Montreal, Quebec
Washable service apparel production.

Sainthill Levine Uniforms Canada Limited
Toronto, Ottawa, Ontario; Joliette, Quebec; Burnaby, B.C.; Edmonton, Alberta; Winnipep, Manitoba.
Uniforms, industrial and career apparel, fine clothing and shirts.

Ella Skinner Uniforms, Ltd.
Toronto, Ontario
Montreal, Quebec

McEwen Sainthill Division
Montreal, Quebec

European:

Work Wear Corp., Inc.
European Headquarters
Beeston, Nottingham, England

WearWell Overall Manufacture
Tamworth, Staffs, England
Industrial garments.

Ets. Van Moer, S.A.
Hulshout, Belgium
Industrial garments and washable service apparel.

M.I.C.C. Limited
B'Kara (Valletta), Malta
Industrial garments.

C.I.G.
Nozay, France
Industrial work clothing.

Work Wear (Deutschland)
GmbH
Grevenbrdich, West Germany

Work Wear Corporation, Inc.

Health Care:

Mars Manufacturing Company
Asheville, North Carolina

S.E.T.E.X.
Villeurbanne, France

Mars White Knight Disposable Products

Specialized Disposable Products:

Struble & Moffitt Company
Runnemede, New Jersey

M and B Manufacturing Co.
Asheville, North Carolina

Work Wear Corp. of Canada, Ltd.

Wiz-Wipes Division
Toronto, Ontario
Maplewood, New Jersey
Beeston, Nottingham, England

White Knight Hospital Disposables
Childersburg, Alabama
Douglas, Arizona
Dallas, Texas

Percept Division
Norcross, Georgia

Produces disposable and reusable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Industrias, APSON S.A. de C.V.
Agua Prieta, Sonora, Mexico

Transfer Agent(s):

Ameri Trust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: WKW

Sales and Earnings

	Revenues +	Net Income †
1984	$ 225,195,000	$ 6,223,000
1983	204,567,000	5,833,000
1982	191,557,000	344,000
1981	196,373,000	4,340,000
1980	159,080,000	3,115,000

	No. of Com Shares #	Earn. per Share #†
1984	3,090,636	$ 2.01
1983	3,069,455	1.90
1982	3,044,835	0.11
1981	3,040,668	1.43
1980	3,024,904	1.03

+ Includes rental service income and sales; of continuing operations only.
† Including extraordinary gain of $465,000 ($0.15 per share) in 1983.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.01	—	—
1983	1.75	—	—
1982	0.48	—	—
1981	0.47	—	—
1980	0.43	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 53,666,000	$ 17.36
1983	50,967,000	16.60
1982	45,882,000	15.07
1981	48,889,000	16.06
1980	46,852,000	15.43

Income Account *
(000's)

Year ended Dec. 31	1984	1983
Revenues	$ 225,195	$ 204,567
Cost of sales & services	168,752	152,584
Expenses	35,049	33,216
Interest expense	7,532	6,101
Gen. corp. expense	2,427	2,350
Inc. bef. taxes	$ 11,435	$ 10,316
Income taxes	5,212	4,948
Net Income	$ 6,223	$ 5,368
Extraord. gain	—	465
Net Income & extraord. gain	$ 6,223	$ 5,833

* Included in Costs and Expenses, Depreciation and Amortization: $2,972,000 in 1984 and $2,849,000 in 1983.

Assets
(000's)

As of Dec. 31	1984	1983
Cash & cert. of deposit	$ 12,457	$ 7,356
Accts. and notes receiv., net	39,711	36,790
*Inventories	55,367	52,003
Prepaid expenses	603	626
Current Assets	$ 108,138	$ 96,775
#Fixed assets	16,693	16,934
Other assets	25,343	18,820
Total Assets	$ 150,174	$ 132,529

Liabilities
(000's)

Notes payable	$ 8,185	$ 1,598
Long-term debt., curr.	1,521	1,588
Accts. payable & accured payroll	14,144	14,011
Income taxes	7,500	5,962
Other curr. liab.	4,089	2,517
Curr. Liabilities	$ 35,439	$ 25,676
Long-term debt	59,785	54,540
Deferred inc. taxes	1,284	1,346
+Common stock	3,091	3,090
Add. paid-in capital	715	710
Retained earnings	55,275	50,536
Foreign curr. translation adj.	(5,415)	(3,369)
Total Liabilities & Shareholders' Equity	$ 150,174	$ 132,529

* At lower of cost (U.S. manufacturing companies at LIFO; all others at FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.08	5.04
%Net Income to Sales	2.76	2.62
%Net Income to Equity	11.60	10.53
Working Capital	$72,699,000	$71,099,000
Current Ratio	3.05	3.77
Shareholders' Equity	$53,666,000	$50,967,000

Index of Textile Trademarks

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this listing is not complete, our editors have tried to be as thorough as possible. This is a complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

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